

Monroe Chamber of Commerce

Monroe, Ouachita Parish/LA

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LEGISLATIVE AUDITOR

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

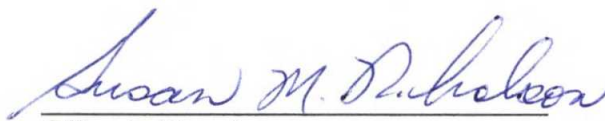
February 12, 2021

Ms. Gayle Fransen
Engagement Manager
Louisiana Legislative Auditor
1600 North Third Street
Baton Rouge, LA 70802

Dear Ms. Fransen:

In accordance with Louisiana Revised Statute 24:513, enclosed are the Affidavit and Revenue Certification Form and the annual financial statements for my entity, as of and for the year ended December 31, 2020. The statements include all funds under the control of this entity. The accompanying financial statements have been prepared on the cash basis of accounting.

Sincerely,



Officer's Signature



Officer's Name

Enclosures

PLEASE RETAIN A COPY OF THE COMPLETED FINANCIAL STATEMENT FOR YOUR RECORDS

Please return the completed form within 90 days of your entity's year-end to Louisiana Legislative Auditor – Local Government Services; Post Office Box 94397, Baton Rouge, LA 70804-9397 - Updated 8/3/16

Affidavit and Revenue Certification

Monroe Chamber of Commerce

Ouachita Parish

Monroe, LA

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$75,000 OR LESS (if applicable)**

The annual sworn financial statements are *required* by Louisiana Revised Statute 24:514 to be filed with the *Legislative Auditor within 90 days after the close of the fiscal year*. The certification of revenues of \$75,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(J)(1)(c)(i)(aa).

Personally came and appeared before the undersigned authority, Sue Nicholson, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Monroe Chamber of Commerce as of December 31, 2020, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, Sue Nicholson, President, who, duly sworn, deposes and says that Monroe Chamber of Commerce received \$75,000 or less in revenues and other sources for the year ended December 31, 2020, and accordingly, is not required to have an audit for the previously mentioned year.

Officer's Signature

Sworn to and subscribed before me this ____ day of _____, 20__.

NOTARY PUBLIC SIGNATURE & SEAL

For Office Use Only
Under provisions of state law, this report will become a public document on the Monday following the release date. A copy of the report will be submitted to appropriate public officials and be available for public inspection at the Baton Rouge office of the Louisiana Legislative Auditor and, where appropriate, at the office of the parish clerk of court.
Release Date _____

Please Complete This Section
Officer's Name <u>Sue Nicholson</u>
Officer's Title <u>President</u>
Address <u>1811 Auburn Avenue, Suite 01</u>
City, Zip <u>Monroe 71201</u>
Ph: Cell/Land <u>(318) 807- 4015</u>
E-mail <u>snicholson@monroe.org</u>

DEWITT · GIGER, LLP
CERTIFIED PUBLIC ACCOUNTANTS
POST OFFICE BOX 15197
MONROE, LOUISIANA 71207-5197
(318) 388-8975
FAX (318) 388-8966

To the Board of Directors
Monroe Chamber of Commerce
(A Not-for-Profit Organization)

Management is responsible for the accompanying financial statements of Monroe Chamber of Commerce (a not-for-profit organization), which comprise the balance sheet as of December 31, 2020, and the related statement of cash receipts and disbursements for the year then ended, included in the accompanying prescribed form in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Louisiana Legislative Auditor – Local Government Services, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Monroe Chamber of Commerce and Louisiana Legislative Auditor – Local Government Services, and is not intended to be and should not be used by anyone other than these specified parties.

DeWitt · Giger, LLP

February 8, 2021

Monroe Chamber of CommerceStatement of Cash Receipts and Disbursements
For the Year Ended December 31, 2020

	General Fund	Other Fund	Total
RECEIPTS (Provide Brief Description):			
1. Government contracts *See below	\$ 10,000.02	\$	\$ 10,000.02
2. Government/business events and program income **See below	216,746.14		216,746.14
3. Membership income	309,982.25		309,982.25
4. Corporate/business grants	102,000.00		102,000.00
5. All other income	85,239.83		85,239.83
6. Total receipts (add lines 1 - 5)	<u>\$ 723,968.24</u>	<u>\$</u>	<u>\$ 723,968.24</u>
DISBURSEMENTS (Provide Brief Description):			
7. Direct costs	\$ 168,956.79	\$	\$ 168,956.79
8. Salary/benefit expenses	272,078.47		272,078.47
9. Occupancy expenses	58,657.39		58,657.39
10. Professional fees	23,348.14		23,348.14
11. Workforce development	53,450.00		53,450.00
12. All other expenses	80,397.08		80,397.08
13. Total Disbursements (add lines 7 - 12)	<u>\$ 656,887.87</u>	<u>\$</u>	<u>\$ 656,887.87</u>
14. Change in fund balance (Lines 6 minus 13)	\$ 67,080.37	\$	\$ 67,080.37
15. Fund Balance at beginning of year	\$ 304,260.43	\$	\$ 304,260.43
16. Fund balance (deficit) at end of year (Add lines 14-15) --This amount also goes on line 12, Statement B	<u>\$ 371,340.80</u>	<u>\$</u>	<u>\$ 371,340.80</u>

*Total government contracts are \$10,000.02:
City of Monroe contract is \$10,000.02

**Government/business events and program
Income is corporate revenue, not public funds

PLEASE RETAIN A COPY OF THE COMPLETED FINANCIAL STATEMENTS FOR YOUR RECORDS

Monroe Chamber of CommerceBalance Sheet, on December 31, 2020

	<u>General Fund</u>	<u>Other Fund</u>	<u>Total</u>
ASSETS (balances at year-end) -Give brief description:			
1. Cash and cash equivalents on hand	\$ 541,634.33	\$	\$ 541,634.33
2. Investments (fair value) on hand			
3. Office furnishings (Cost of desks, etc)	9,292.74		9,292.74
4. Equipment (Cost of fax machine, etc)			
5. Other (brief description) *See below	48,939.73		48,939.73
6. Total Assets (add lines 1 - 5)	<u>\$ 599,866.80</u>	<u>\$</u>	<u>\$ 599,866.80</u>
LIABILITIES AND FUND BALANCE (at year-end):			
7. Liabilities (give brief description):			
8. Payroll liabilities	\$ 2,309.72	\$	\$ 2,309.72
9. Unearned revenue **See below	76,216.28		76,216.28
10. Note Payable – SBA EIDL	150,000.00		150,000.00
11. Total Liabilities (add lines 7 - 10)	228,526.00		228,526.00
12. Fund balance (amount from Line 16 on Statement A)	371,340.80		371,340.80
13. Other			
14. Total Liabilities and Fund Balance (add lines 11 - 13)	<u>\$ 599,866.80</u>	<u>\$</u>	<u>\$ 599,866.80</u>

*Other total of \$48,939.73:

Accounts Receivable is \$41,558.81
 Due from IRS Payroll Credit is \$1,821.76
 Prepaid Expenses are \$5,559.16

**Unearned revenue total is \$76,216.28
 Unearned membership dues are \$72,882.96
 Deferred government consulting is \$3,333.32

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Monroe Chamber of Commerce

Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer (Required Form - Please Submit Completed Form Per Attached Instructions)

For the Year Ended December 31, 2020

Agency Head Name and Title: Sue Nicholson - President

Purpose	Dollar Amount
1. Salary	1.
2. Benefits-insurance	2.
3. Benefits-retirement	3.
4. Benefits-other (describe)	4.
5. Benefits-other (describe)	5.
6. Benefits-other (describe)	6.
7. Car allowance	7.
8. Vehicle provided by government (if reported on your W-2)	8.
9. Per diem	9.
10. Reimbursements	10.
11. Travel	11.
12. Registration fees	12.
13. Conference travel	13.
14. Housing	14.
15. Unvouchered expenses (example: travel advances, etc.)	15.
16. Special meals	16.
17. Other	17.
18. TOTAL (enter total of line 1-17)	18.

Please check here if the Agency Head does not receive any compensation, benefits, and other payments. (Act 462 of the 2015 Legislative Session allows nongovernmental entities or not-for-profit (quasi-public) entities to report on the Act 706 schedule **only** those payments to the agency head that are derived from the public funds.)

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