

**Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana**

**Financial Statements  
And  
Report on Agreed-Upon Procedures**

**As of and for the Year Ended December 31, 2019**

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana

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# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
VICKIE D. CASE, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

STUART L. REEKS, CPA  
J. PRESTON DELAUNE, CPA

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## Independent Accountants' Review Report

To the Board of Directors  
Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana

We have reviewed the accompanying financial statements of the Greater Shreveport Chamber of Commerce (a nonprofit organization), which comprise the combined statement of financial position as of December 31, 2019, and the related combined statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

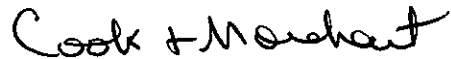
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

## Supplementary Information

The accompanying Combining Schedule of Financial Position, Combining Schedule of Activities, and the Schedule of Compensation, Benefits and Other Payments to Agency Head shown on pages 15 - 17 are presented for purposes of additional analysis and are not a required part of the combined financial statements. The information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the combined financial statements. The supplementary information has been subjected to the review procedures applied in our review of the combined financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on it.



Cook & Morehart  
Certified Public Accountants  
November 17, 2020

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Financial Position  
December 31, 2019

Assets

Current assets:

Cash and cash equivalents	\$ 159,091
Investments	767,597
Grant receivable	26,397
Other receivables	96,413
Prepaid expenses	32,831
Total current assets	1,082,329

Noncurrent assets:

Investment held for endowment purposes	271,467
Land held for development	1,641,088
Property and equipment, net	278,274
Total noncurrent assets	2,190,829

Total Assets	\$ 3,273,158
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Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued expenses	\$ 94,906
Deferred revenue	21,945
Current portion of capital lease obligation	12,249
Current liabilities	129,100

Non-current liabilities:

Capital lease obligation	14,425
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Total liabilities	143,525
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Net assets

With donor restriction	283,467
Without donor restrictions	2,846,166

Total net assets	3,129,633
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Total Liabilities and Net Assets	\$ 3,273,158
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The accompanying notes are an integral part of the financial statements.

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Activities  
For the Year Ended December 31, 2019

	Without Donor Restriction	With Donor Restriction	Totals
Revenues, gains, support and reclassifications:			
Membership dues	\$ 626,075	\$	\$ 626,075
Programs and projects	201,326		201,326
Rent	21,900		21,900
Grants and contracts	159,527		159,527
Interest and dividends	14		14
Royalties	29,801		29,801
Miscellaneous	117,498		117,498
Net assets released from restrictions			
Satisfaction of program restrictions	12,228	(12,228)	
Total revenues, gains, and support	1,168,369	(12,228)	1,156,141
Expenses:			
Supporting services			
General and administrative	654,294		654,294
Programs services			
Public policy	19,784		19,784
Membership services	367,831		367,831
Government procurement center	185,540		185,540
Total expenses	1,227,449		1,227,449
Change in net assets from operations	(59,080)	(12,228)	(71,308)
Nonoperating activities			
Investment return, net	124,157		124,157
Total nonoperating activities	124,157		124,157
Change in net assets	65,077	(12,228)	52,849
Net assets, beginning of year	2,781,089	295,695	3,076,784
Net assets, end of year	\$ 2,846,166	\$ 283,467	\$ 3,129,633

The accompanying notes are an integral part of the financial statements.

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Functional Expenses  
For the Year Ended December 31, 2019

	Support Services		Program Services			Totals
	General and Administrative	Public Policy	Membership Services	Government Procurement Center	Total Program Services	
Salaries and commissions	\$ 324,271	\$	\$ 89,867	\$ 108,597	\$ 198,464	\$ 522,735
Payroll taxes	21,124		6,697	8,263	14,960	36,084
Pension expense	26,951		6,140	8,426	14,566	41,517
Other employee benefits	31,165		13,235	8,238	21,473	52,638
Advertising			41,038		41,038	41,038
Liability insurance	21,796					21,796
Building Rent	32,572					32,572
Office supplies	3,505		196	1,271	1,467	4,972
Periodicals and dues	9,216					9,216
Postage	4,705		26		26	4,731
Professional expense	12,500					12,500
Photocopy and printing	368		398		398	766
Travel	5,186	8,431	626	12,135	21,192	26,378
Members/prospect development	506			2,166	2,166	2,672
Luncheons and receptions	6,257		593	485	1,078	7,335
Contract labor				6,412	6,412	6,412
Computer hardware / software				18,994	18,994	18,994
Professional development	2,108			30	30	2,138
Custodial / building maintenance	29,683					29,683
Telephone	9,716			5,486	5,486	15,202
Utilities	23,578					23,578
Miscellaneous	51,483	10,346	5,932		16,278	67,761
Annual meeting expenses			28,881		28,881	28,881
Leadership programs			96,523		96,523	96,523
Women's business council	14,187					14,187
Minority business council	12,123					12,123
Special events			8,435		8,435	8,435
Reserve for bad debts			62,193		62,193	62,193
Depreciation	11,294	1,007	7,051	5,037	13,095	24,389
Total expenses	<u>\$ 654,294</u>	<u>\$ 19,784</u>	<u>\$ 367,831</u>	<u>\$ 185,540</u>	<u>\$ 573,155</u>	<u>\$ 1,227,449</u>

The accompanying notes are an integral part of the financial statements.

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combined Statement of Cash Flows  
For the Year Ended December 31, 2019

Operating Activities	
Changes in net assets	\$ 52,849
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	24,389
Net realized and unrealized (gains) losses on investments	(124,157)
Interest and dividends restricted for investment in endowment	(6,761)
(Increase) decrease in operating assets:	
Grants receivable	1,707
Other receivables	(2,733)
Prepaid expenses	214
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	12,278
Deferred revenue	(20,363)
Net cash (used) by operating activities	<u>(62,577)</u>
Investing Activities	
Proceeds from sale of investments	<u>20,000</u>
Net cash provided by investing activities	<u>20,000</u>
Financing Activities	
Repayments of capital lease	(11,307)
Interest and dividends restricted for investment in endowment	<u>6,761</u>
Net cash (used) by financing activities	<u>(4,546)</u>
Net (decrease) in cash and cash equivalents	(47,123)
Cash and cash equivalents as of beginning of year	<u>206,214</u>
Cash and cash equivalents as of end of year	<u>\$ 159,091</u>
Supplemental Disclosures of Cash Flow Information	
Cash paid for interest	<u>\$ 2,641</u>

The accompanying notes are an integral part of the financial statements.



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2019

(1) Summary of Significant Accounting Policies

A. Principles of Combination

The accompanying combined financial statements reflect the combined financial statements of the Greater Shreveport Chamber of Commerce (the Chamber) and all related entities as described below. The members of the Chamber elect the board of directors of the Chamber. The Chamber board of directors also serves as the board of directors for the Greater Shreveport Industrial Park Development Foundation, Inc. The Chamber and these other entities share common facilities and personnel. Material interorganization transactions and balances have been eliminated.

B. Nature of Activities

The Greater Shreveport Chamber of Commerce – This is a nonprofit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)6 of the Internal Revenue Code. Activities within this entity include the following:

General – accounts for the general operations and activities of the Chamber.

Business Development Councils - provide professional programs that inform women and minorities in business about current business conditions.

I-49 North Coalition – raise money to lobby for the completion of I-49 to Arkansas-Louisiana state line.

Greater Shreveport Industrial Park Development Foundation, Inc. – This is a non-profit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. Activities within this entity are primarily related to industrial park development.

The Forms 990, "Return of Organization Exempt from Income Taxes" for the Greater Shreveport Chamber of Commerce and the Greater Shreveport Industrial Park Development Foundation, Inc. for the years ending 2016, 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they were filed.

C. Basis of Accounting

The combined financial statements of the Chamber have been prepared on the accrual basis of accounting.

D. Use of Estimates

Management uses estimates and assumptions in preparing the combined financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

(Continued)

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2019  
(Continued)

E. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under those standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the organization. These net assets may be used at the discretion of Chamber's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Chamber or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. The Chamber has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

F. Deferred Revenue

Income from membership dues and other Chamber events is deferred and recognized over the periods to which the dues and events relate.

G. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Chamber considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

H. Investments

The Chamber carries investments in marketable securities with readily determinable fair values at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

I. Property and Equipment

Property, equipment, and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is provided on the straight-line method over the remaining term of the lease or the useful life of the improvement, whichever is shorter. The Chamber has adopted a policy of capitalizing all assets with a unit value of \$1,000 or more.

(Continued)

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2019  
(Continued)

J. Contributions

Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

K. Advertising Costs

The Chamber uses advertising to promote its services among the community it serves. The costs of advertising are expensed as incurred. During 2019, advertising costs totaled \$41,038.

L. Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy are described as follows:

Level 1: quoted prices (unadjusted) for identical assets or liabilities in active markets that the Organization has the ability to access as of the measurement date.

Level 2: significant other observable inputs than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

M. Endowment Funds

Endowment funds represent assets and net assets that are subject to restriction by gift instruments as prescribed by donors. The principal amount, based on historical gift value, is to be maintained permanently. The income derived from each endowment is also restricted per the donor's specifications. Use of those funds are approved by donor upon request of the Chamber.

N. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and the statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are directly charged to the function they benefit.

(Continued)

Greater Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 2019  
 (Continued)

(2) Concentrations of Credit Risk

Concentrations of credit risk with respect to other accounts receivable are limited due to the large number of contributors comprising the Chamber's contributor base and their dispersion across different industries, and an amount for royalty income for 2019 not received until 2020. As of December 31, 2019, the Chamber had no significant concentrations of credit risk in relation to other accounts receivable.

Concentrations of credit risk with respect to grant receivables are limited due to these amounts being due under contractual terms. As of December 31, 2019, the Chamber had no significant concentrations of credit risk in relation to grant receivables.

The Chamber maintains cash balances at several financial institutions located in the Shreveport area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2019, total cash balances held at financial institutions was \$155,690. This entire amount was secured the FDIC.

(3) Land Held for Development

This represents \$686,068 of land purchased in Caddo Parish to develop an industrial park, as well as \$955,020 of development expenses. A portion of the land was purchased with city, state, and parish funds through cooperative endeavor agreements that provide certain restrictions on the property's sale or transfer. There was no activity during the year ended December 31, 2019.

(4) Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2019, consist of the following:

Cash, non-interest bearing	\$ 117,283
Cash, interest bearing, daily simple interest	<u>41,808</u>
	<u>\$ 159,091</u>

(5) Investments

The investments are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). Investments as of December 31, 2019 consisted of the following:

	<u>Fair Value</u>
Exchange – traded funds	\$ 747,594
Cash and cash alternatives	<u>20,003</u>
	<u>\$ 767,597</u>

Net investment gain for the year ended December 31, 2019, totaled \$116,385, which consisted of interest and dividend income of \$18,075, and realized and unrealized gains of \$98,310.

(Continued)

Greater Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 2019  
 (Continued)

(6) Investment Held for Endowment Purposes

The investments are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). Investments held for endowment purposes as of December 31, 2019 consisted of the following:

	Fair Value
Cash and money market funds	\$ 117,070
Corporate bonds	154,397
	\$ 271,467

Net investment return for the year ended December 31, 2019 totaled \$7,772, which consisted of \$6,761 interest and dividends and \$1,011 unrealized gain.

Activity in the endowment for the year ended December 31, 2019, is as follows:

Endowment net assets, beginning of year	\$ 283,695
Investment return	7,772
Appropriated for expenditure	( 20,000)
Endowment net assets, end of year	\$ 271,467

(7) Grants Receivable

The Chamber receives a federal grant that provides reimbursement of allowable costs under contract. This balance represents amounts due from the funding agency at December 31, 2019, but not received until after that date.

(8) Other Accounts Receivable

Other accounts receivable of \$96,413 at December 31, 2019 is comprised of membership dues and other miscellaneous amounts due at December 31, 2019 but not received until after that date. The other accounts receivable is shown net of a reserve for uncollectible accounts of \$31,120.

(9) Employee Benefit Plans

The Chamber participates in a 401(k) profit-sharing plan whereby the Chamber makes contributions to the Plan each year equal to 8% of participating employee's compensation. Total expense for the year ended December 31, 2019, was approximately \$40,121.

(10) Property and Equipment

Property and equipment at December 31, 2019, with estimated depreciable life, are summarized as follows:

Land	N/A	\$ 100,000
Leasehold Improvements	30 years	305,199
Furniture, fixtures, equipment	5-10 years	181,029
		586,228
Accumulated Depreciation		( 307,954)
		\$ 278,274

Depreciation expense for the year ended December 31, 2019, was \$24,389.

(Continued)

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Notes to Financial Statements  
December 31, 2019  
(Continued)

(11) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31, 2019, consisted of the following:

Accounts payable	\$ 43,755
Accrued leave payable	51,151
	<u>\$ 94,906</u>

(12) Net Assets

Net assets at December 31, 2019, consisted of the following:

Net Assets Without Donor Restrictions:		
Undesignated		\$ 854,723
Board designated:		
Building reserves	\$ 47,404	
Land held for development	1,641,088	
Business councils	6,369	
Leadership	17,745	
Young professionals	9,433	
I-49 Coalition	<u>17,804</u>	
	Total board designated	1,739,843
Net investment in property and equipment		<u>251,600</u>
Total net assets without donor restrictions		<u>2,846,166</u>
Net Assets With Donor Restrictions:		
Subject to expenditure for specified purpose –		
Restricted for land improvements		12,000
J Pat Beaird Memorial permanent endowment		<u>271,467</u>
Total net assets with donor restrictions		<u>283,467</u>
Total Net Assets		<u>\$3,129,633</u>

(13) Operating Leases

The Chamber leases a building from the City of Shreveport requiring monthly payments of \$2,250 for thirty years with the option to renew for five successive ten year periods. The lease may be canceled at the lessor's option at any time with a partial reimbursement to the Chamber for leasehold improvements. The primary term of the lease expired in February, 2012, with an auto rental for an additional 10 years. Lease payments on this lease for the year ended December 31, 2019 totaled \$27,000.

The future minimum lease payments under the operating leases are as follows:

2020	\$ 27,000
2021	27,000
2022	<u>2,250</u>
	<u>\$ 56,250</u>

(Continued)

Greater Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 2019  
 (Continued)

In October 2017, the Chamber signed an operating lease for two copy machines with monthly payments of \$329 for thirty-six months. Lease payments on this lease for the year ended December 31, 2019 totaled \$3,948.

The future minimum lease payments under the operating leases are as follows:

2020	\$ <u>2,959</u>
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(14) Sub-Lease Revenue

During 2019, the Chamber leased office space to a third party on a month-to-month basis. Total rental revenue under the lease agreement was \$21,900 for 2019.

(15) Liquidity and Availability of Financial Assets

The Chamber monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Chamber has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

Financial assets at year-end:	
Cash and cash equivalents	\$ 159,091
Investments	767,597
Investment held for endowment purposes	271,467
Grants and accounts receivable	<u>122,810</u>
Total financial assets	1,320,965
Less amounts unavailable for general expenditures within one year:	
Net assets with donor restrictions	( 283,467)
Less Board-designated assets which are designated for various purposes	<u>( 98,755)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 938,743</u>

As reflected above, certain board-designated assets are designated for the various purposes, as further described in Note 12. These assets limited to use are not available for general expenditures within the next year and are, therefore, deducted from the amounts noted above. However, board designated amounts could be made available, if necessary.

In addition to financial assets available to meet general expenditures over the year, the Chamber anticipates covering its general expenditures using the income generated from contractual agreements with governmental agencies, membership dues, and income generated from various programs and projects.

(Continued)

Greater Shreveport Chamber of Commerce  
 Shreveport, Louisiana  
 Notes to Financial Statements  
 December 31, 2019  
 (Continued)

(16) Capital Lease - Equipment

During January 2017, the Chamber entered into an agreement to retro fit current lighting to LED lighting. The lease agreement qualifies as a capital lease for accounting purposes. The LED lighting is included in capital assets at a cost of \$57,661, with accumulated depreciation of \$11,212, as of December 31, 2019. Interest has been imputed at a rate of 8.032%, and the Chamber will make monthly payments through 2022. The debt service requirements to maturity are as follows:

<u>Year Ending</u> <u>December 31,</u>	
2020	\$ 13,947
2021	13,947
2022	<u>1,163</u>
Total minimum lease payments	29,057
Less amounts representing interest	<u>( 2,383)</u>
Present value of minimum lease payments	26,674
Less current portion	<u>( 12,249)</u>
	<u>\$ 14,425</u>

(17) Subsequent events

As a result of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact financial resources. While the duration on the economic impact is expected to be temporary, there is considerable uncertainty around the duration. The related financial impact and duration cannot be reasonably estimated at this time.

In May 2020, the Chamber received loan proceeds in the amount of approximately \$150,000 under the Economic Injury Disaster Loans (EIDL). The EIDL was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). Installment payments of \$641 monthly are to begin twelve months from the date of the note, with the balance of all principal and interest due within thirty years of the date of the note. Interest rate is 2.75%. Collateral, in which a security interest is granted, will be all tangible and intangible personal property. The Chamber also received proceeds in the amount of \$9,000 as an advance-grant through the EIDL program. Funds received as an advance-grant do not have to be repaid per the terms of the EIDL program.

Subsequent events have been evaluated through November 17, 2020, the date the financial statements were available to be issued.



Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combining Schedule of Financial Position  
December 31, 2019

	General Fund	GSIPDF, Inc.	Totals
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 135,087	\$ 24,004	\$ 159,091
Investments	767,597		767,597
Grant receivable	26,397		26,397
Other receivables	94,793	1,620	96,413
Prepaid expenses	32,831		32,831
Total current assets	1,056,705	25,624	1,082,329
Noncurrent assets:			
Investment held for endowment purposes	271,467		271,467
Land held for development	1,641,088		1,641,088
Property and equipment, net	278,274		278,274
Total noncurrent assets	2,190,829		2,190,829
<b>Total Assets</b>	<b>\$ 3,247,534</b>	<b>\$ 25,624</b>	<b>\$ 3,273,158</b>
<b>Liabilities and Net Assets</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 94,906	\$	\$ 94,906
Deferred revenue	21,945		21,945
Capital lease	12,249		12,249
Current liabilities	129,100		129,100
Long-term debt	14,425		14,425
Total liabilities	143,525		143,525
Net assets			
With donor restriction	271,467	12,000	283,467
Without donor restrictions	2,832,542	13,624	2,846,166
Total net assets	3,104,009	25,624	3,129,633
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,247,534</b>	<b>\$ 25,624</b>	<b>\$ 3,273,158</b>

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Combining Schedule of Activities  
For the Year Ended December 31, 2019

	General Fund	GSIPDF, Inc.	Totals
Revenues, gains, and support			
Membership dues	\$ 626,075	\$	\$ 626,075
Programs and projects	201,326		201,326
Rent	21,900		21,900
Grants and contracts	159,527		159,527
Interest and dividends	6	8	14
Mineral lease royalties	29,801		29,801
Miscellaneous	104,698	12,800	117,498
	<hr/>	<hr/>	<hr/>
Total revenues, gains, and support	1,143,333	12,808	1,156,141
	<hr/>	<hr/>	<hr/>
Expenses and losses:			
Supporting services			
General and administrative	641,685	12,609	654,294
Programs services			
Public policy	19,784		19,784
Membership services	367,831		367,831
Government procurement center	185,540		185,540
	<hr/>	<hr/>	<hr/>
Total expenses	1,214,840	12,609	1,227,449
	<hr/>	<hr/>	<hr/>
Change in net assets from operations	(71,507)	199	(71,308)
Nonoperating activities			
Investment return, net	124,157		124,157
	<hr/>	<hr/>	<hr/>
Total nonoperating activities	124,157		124,157
	<hr/>	<hr/>	<hr/>
Change in net assets	52,650	199	52,849
Net assets, beginning of year	3,051,359	25,425	3,076,784
	<hr/>	<hr/>	<hr/>
Net assets, end of year	\$ 3,104,009	\$ 25,624	\$ 3,129,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Other Supplementary Information  
Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended December 31, 2019

**Agency Head: Timothy Magner, President**

There were no payments for compensation, benefits, and other derived from public funds during the year ended December 31, 2019.

# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
VICKIE D. CASE, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

STUART L. REEKS, CPA  
J. PRESTON DELAUNE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## Independent Accountants' Report On Applying Agreed-Upon Procedures

To the Board of Directors  
Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the Greater Shreveport Chamber of Commerce and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Greater Shreveport Chamber of Commerce's compliance with certain laws and regulations during the year ended December 31, 2019 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### *Federal, State, and Local Awards*

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

We obtained the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

Six disbursements were selected from each grant administered.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

The payments selected for testing were for the proper amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

The payments selected were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

The payments selected were all approved in accordance with the agency's policies and procedures.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

The selected disbursements were determined to be in compliance with the grant agreements.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

Close out reports were not required during the period of review for the programs selected.

#### *Open Meetings*

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

Not Applicable

#### *Budget*

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Greater Shreveport Chamber of Commerce budget for the PTAC grant included the purpose and duration of the grant, as well as specific goals, objectives, and measures of performance.

#### *State Audit Law*

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The audit report was filed timely within the approved disaster-related extension period.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Greater Shreveport Chamber of Commerce did not have any procurement activities subject to the public bid law requirements.

#### *Prior-Year Comments*

12. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved.

The Greater Shreveport Chamber of Commerce did not have any findings in the prior year report.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Greater Shreveport Chamber of Commerce and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Cook & Morehart  
Certified Public Accountants  
November 17, 2020

Greater Shreveport Chamber of Commerce  
Shreveport, Louisiana  
Summary Schedule of Audit Findings  
December 31, 2019

**Summary Schedule of Prior Audit Findings**

There were no findings or management letter comments for the prior year audit for the year ended December 31, 2018.

**Corrective Action Plan for Current Year Audit Findings**

There are no findings or management letter comments for the current year ended December 31, 2019.

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
(For Attestation Engagements of Quasi-public Agencies)

10/27/2020 (Date Transmitted)

Cook & Morehart, CPA's (CPA Firm Name)  
1215 Hawn Avenue (CPA Firm Address)  
Shreveport, LA 71107 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2019 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

**Federal, State, and Local Awards**

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes  No  ]

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes  No  ]

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes  No  ]

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes  No  ]

**Open Meetings**

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.

Yes  No  ]

**Budget**

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes  No  ]

**Reporting**

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes  No  ]



We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes  No

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes  No

**Prior-Year Comments**

We have resolved all prior-year recommendations and/or comments.

Yes  No

**General**

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes  No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes  No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes  No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes  No


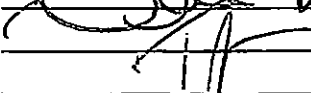
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes  No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes  No

The previous responses have been made to the best of our belief and knowledge.

	Secretary	10-27-2020	Date
	Treasurer	10/29/20	Date
	President		Date