

6088

011 45 11 0:52

Monroe Chamber of Commerce, Inc.

Financial Statements Years Ended December 31, 2000 and 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 04/04/01

Monroe Chamber of Commerce, Inc.

December 31, 2000 and 1999

Table of Contents

	<u>Page</u>
Independent Auditors' Report -----	1
Statements of Financial Position -----	3
Statements of Activities -----	4
Statements of Cash Flows -----	6
Notes to Financial Statements -----	7
Schedule 1 - Schedule of Agri-Business Council Activities -----	13
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards-----	15
Status of Prior Year Findings -----	17



John L. Luffey, MBA, CPA
Francis I. Huffman, CPA
L. Fred Monroe, CPA
Esther Atteberry, CPA
Carolyn A. Clarke, CPA

INDEPENDENT AUDITORS' REPORT

Board of Directors Monroe Chamber of Commerce, Inc.

We have audited the accompanying statements of financial position of the **Monroe Chamber of Commerce, Inc.** (the Chamber) as of December 31, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Chamber's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Louisiana Government Audit Guide*, issued by the Louisiana Society of Certified Public Accountants and the Louisiana Legislative Auditor. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chamber as of December 31, 2000 and 1999, and the changes in its net assets and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2001, on our consideration of the Chamber's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

**Board of Directors
Monroe Chamber of Commerce, Inc.**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Agri-Business Council Activities on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



(A Professional Accounting Corporation)

February 6, 2001

MONROE CHAMBER OF COMMERCE, INC.
STATEMENTS OF FINANCIAL POSITION

ASSETS	December 31	
	2000	1999
Current Assets		
Cash and Cash Equivalents	\$ 57,661	\$ 185,033
Investments	73,697	69,376
Receivables:		
Membership Dues	24,519	7,794
Total Resource Development Campaign	299,850	203,759
Contracts	55,555	15,732
Other	24,220	4,713
Total Current Assets	535,502	486,407
Property and Equipment		
Office Furniture and Fixtures	124,157	188,905
Leaschold Improvements	9,583	9,583
Total Property and Equipment	133,740	198,488
Less: Accumulated Depreciation and Amortization	(90,972)	(139,996)
Net Property and Equipment	42,768	58,492
Other Assets		
Security Deposit	2,178	2,178
Prepaid Expenses	10,908	11,336
Total Other Assets	13,086	13,514
TOTAL ASSETS	\$ 591,356	\$ 558,413

The accompanying notes are an integral part of these statements.

	December 31	
	<u>2000</u>	<u>1999</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Deferred Revenue:		
Membership Dues	\$ 54,612	\$ 138,202
Total Resource Development Campaign	302,059	172,324
Other	2,240	4,585
Accounts Payable	35,013	24,072
Accrued Salaries and Payroll Taxes	1,416	18,003
Total Current Liabilities	<u>395,340</u>	<u>357,186</u>
Net Assets		
Unrestricted:		
Undesignated	180,216	155,382
Designated for Northeast Louisiana Agri-Business Council	-	34,215
Temporarily Restricted:		
Leadership Division	15,800	11,630
Total Net Assets	<u>196,016</u>	<u>201,227</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>591,356</u>	\$ <u>558,413</u>

MONROE CHAMBER OF COMMERCE, INC.
STATEMENTS OF ACTIVITIES

	Years Ended December 31,	
	2000	1999
Changes in Unrestricted Net Assets From Continuing Operations		
Support		
Membership Dues	\$ 293,106	\$ 288,406
Administrative Division	16,488	-
Communications Division	74,576	64,708
Community Development Division	-	1,300
Workforce Development Division	271,840	311,518
Government Affairs Division	182,628	134,739
Government Relations Division	111,531	94,518
Leadership Division	63,218	74,857
Resource Development Division	112,514	115,009
Technology Division	-	6,307
Investment Income	4,738	3,012
Other	50,500	12,588
Total Unrestricted Support	1,181,139	1,106,962
 Net Assets Released From Time Restrictions	 11,630	 6,167
 Total Unrestricted Support and Reclassifications	 1,192,769	 1,113,129
 Expenses		
Program Services:		
Communications Division	35,210	25,332
Community Development Division	-	736
Economic Development Division	-	14,008
Workforce Development Division	168,038	184,409
Government Affairs Division	45,191	28,162
Government Relations Division	111,531	92,259
Leadership Division	8,434	25,287
Resource Development Division	46,282	44,055
Allocated Overhead (Note 2)	439,808	397,054
Total Program Services Expenses	854,494	811,302
Supporting Services:		
General Administration (Note 3)	313,441	214,159
Total Expenses	1,167,935	1,025,461
 Increase in Unrestricted Net Assets From Continuing Operations	 24,834	 87,668

(Continued)

**MONROE CHAMBER OF COMMERCE, INC.
STATEMENTS OF ACTIVITIES (CONCLUDED)**

	<u>Years Ended December 31,</u>	
	<u>2000</u>	<u>1999</u>
Changes in Temporarily Restricted Net Assets		
From Continuing Operations		
Leadership Division	15,800	11,630
Net Assets Released from Time Restrictions - Leadership Division	<u>(11,630)</u>	<u>(6,167)</u>
Increase in Temporarily Restricted Net Assets		
From Continuing Operations	<u>4,170</u>	<u>5,463</u>
Increase in Net Assets From Continuing Operations	29,004	93,131
Net Assets at Beginning of Year From Continuing Operations	<u>167,012</u>	<u>73,881</u>
NET ASSETS AT END OF YEAR FROM CONTINUING OPERATIONS	<u>\$ 196,016</u>	<u>\$ 167,012</u>
Changes in Unrestricted Net Assets From Discontinued Operations		
Agri-Business Council Revenue	\$ 92,553	\$ 66,043
Net Assets Released From Time Restrictions	-	19,400
Agri-Business Council Expenses	<u>66,291</u>	<u>110,884</u>
Increase (Decrease) in Unrestricted Net Assets		
From Discontinued Operations	26,262	(25,441)
Changes in Temporarily Restricted Net Assets		
From Discontinued Operations		
Net Assets Released From Time Restrictions	<u>-</u>	<u>(19,400)</u>
Increase (Decrease) in Temporarily Restricted Net Assets		
From Discontinued Operations	26,262	(44,841)
Net Assets at Beginning of Year From Discontinued Operations	34,215	79,056
Residual Equity Transfer	(60,477)	-
Net Assets at End of Year From Discontinued Operations	<u>-</u>	<u>34,215</u>
Increase (Decrease) in Net Assets	(5,211)	48,290
Net Assets at Beginning of Year	<u>201,227</u>	<u>152,937</u>
NET ASSETS AT END OF YEAR	<u>\$ 196,016</u>	<u>\$ 201,227</u>

The accompanying notes are an integral part of these statements.

MONROE CHAMBER OF COMMERCE, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2000	1999
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 55,266	\$ 48,290
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	17,780	22,417
Loss on Disposal of Fixed Assets	43	-
Changes in Assets and Liabilities:		
Membership Dues Receivable	(16,725)	(4,846)
Other Receivables	(155,421)	(70,672)
Prepaid and Other Assets	428	2,211
Deferred Revenue	43,800	6,302
Accounts Payable	10,941	(58,180)
Accrued Payables	(16,587)	14,404
Discontinued Operations	(60,477)	-
Total Adjustments	(176,218)	(88,364)
Net Cash Used by Operating Activities	(120,952)	(40,074)
 Cash Flows from Investing Activities		
Purchase of Investments	(4,322)	(2,222)
Purchase of Property and Equipment	(2,098)	(10,090)
Net Cash Used by Investing Activities	(6,420)	(12,312)
 Net (Decrease) in Cash and Cash Equivalents	(127,372)	(52,386)
 Cash and Cash Equivalents at Beginning of Year	185,033	237,419
 Cash and Cash Equivalents at End of Year	\$ 57,661	\$ 185,033
 Supplemental Disclosures:		
Cash Paid During the Year for:		
Interest	\$ 810	\$ 1,494
Income Taxes	\$ 2,049	\$ 5,704

The accompanying notes are an integral part of these statements.

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

Note 1 - Summary of Significant Accounting Policies

Organization

The Monroe Chamber of Commerce, Inc. (the Chamber) was incorporated in September 1947 under the laws of the State of Louisiana. The Articles of Incorporation were restated in January 1997, and among other things, stated that the objects and purposes of the organization are for the advancement of the civic, commercial, economic, industrial and agricultural interests of the Parish of Ouachita and the surrounding trade area; the promotion of the general welfare, health and cultural well-being within that territory; and the stimulation of public sentiment toward those ends; and the sponsorship of the engagement in all lawful activities which promote the accomplishment of these purposes. The Chamber receives dues for membership principally from businesses and individuals located in the City of Monroe, Louisiana, and Ouachita Parish.

Basis of Accounting

The financial statements of the Chamber have been prepared on the accrual basis. The significant accounting policies followed by the Chamber are described below to enhance the usefulness of the financial statements to the reader.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost. Expenditures greater than \$500 for additions, major renewals and betterments are capitalized. All other expenditures are expensed as incurred. The cost of assets retired or otherwise removed and the related accumulated depreciation are eliminated from the accounts in the year of removal, with the resulting gain or loss credited or charged to operations. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets ranging from five to twenty years for the office furniture and equipment and leasehold improvements, respectively.

Through the Total Resource Development Campaign the Chamber obtained the use of two vehicles. The agreements for the use of the vehicles are open-ended and provide for the Chamber to provide adequate insurance coverage and cover regular maintenance and operating costs. No value for these vehicles is included in property and equipment but the

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

fair value of these vehicles is included in contributions and in vehicle lease expense. This value is estimated to be \$500 per month per vehicle.

Deferred Revenue

Membership dues are billed on a monthly basis, coinciding with the month the member joined the Chamber. Membership revenue is deferred and recognized in the statement of activities on a straight-line basis over a one year period. Membership receivables are written off as uncollectible when they become 90 days past due.

Other deferred revenue consists of commitments received during the Total Resource Development Campaign for events or programs to be carried out in the following year. These deferred revenues are recognized as income either on a straight line basis or as the individual events occur.

Compensated Absences

Employees receive one week of vacation after six months, two weeks after one year, three weeks after five years, and four weeks after ten years of service. Vacation time is forfeited unless taken by year end. Five days of sick leave are allowed annually. Employees are not compensated for any unused leave upon termination. Accordingly, no accrual for unpaid leave time is included in the financial statements.

Net Assets

The unrestricted-undesignated net assets represent the surplus accumulated over several years through normal operations of the Chamber. Income from restricted sources which is received during the fiscal year and the restrictions are satisfied within the same fiscal year, is represented in the changes in unrestricted net assets.

The unrestricted-designated net assets represent the surplus built up over several years resulting from excess revenues over expenses of the Agri-Business Council.

Some of the temporarily restricted net assets represent contributions for sponsorships for the Leadership 2000 program and general operations pledged prior to year end. As the Chamber expends these funds at the designated time, the restrictions will be removed and these amounts will be reclassified to unrestricted-undesignated net assets.

The balance of the temporarily restricted net assets represent contributions for the Leadership Division. As these funds are expended for their designated purpose, the restrictions will be removed and this amount will be reclassified to unrestricted-designated net assets.

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

Funds represented by temporarily restricted net assets are all contributions pledged to the Chamber and are expected to be collected by December 31, 2000.

Statements of Cash Flows

For the purposes of the statements of cash flows, the Chamber considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Functional Allocation of Expenses

The direct costs of providing the various programs and other activities have been summarized in the statements of activities. Program services expenses are those directly related to the purposes for which the Chamber exists. Supporting services expenses reflect other expenses incurred in operating the programs.

Basis of Presentation

Contributions received by the Chamber are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. The Chamber reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Chamber had no permanently restricted net assets at December 31, 2000 or 1999.

Tax Status

The Chamber has qualified as an organization exempt from federal income taxes pursuant to Section 501(c)(6) of the Internal Revenue Code; therefore, there is no provision for income taxes in the accompanying financial statements except for tax on unrelated trade or business income related to membership directories, maps and brochures.

Note 2 - Program Service Expenses - Allocated Overhead

Various operating overhead expenses directly connected with a specific function or program are allocated to program services expenses. Additionally, a percentage of salaries and employee benefits is allocated to program services. This allocation is made by management and is based upon the estimated time each employee devotes to program services. The following summarizes the allocations for 2000 and 1999, respectively.

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Salaries and Employee Benefits	\$ 352,078	\$ 305,600
Insurance	11,882	6,789
Travel and Entertainment	2,450	8,698
Automobile Expenses	15,802	9,521
Telephone	25,898	32,784
Postage	9,018	18,209
Printing and Subscriptions	<u>22,680</u>	<u>15,453</u>
Total Program Services Allocated Overhead	\$ <u>439,808</u>	\$ <u>397,054</u>

Note 3 - General Administration

General administration expenses consisted of the following for 2000 and 1999, respectively.

	<u>2000</u>	<u>1999</u>
Salaries and Employee Benefits	\$ 141,537	\$ 47,936
Professional Fees	6,925	6,475
Rent – Office	44,256	44,256
Service Contracts and Repairs	31,840	21,099
Depreciation	17,780	22,414
Other	67,889	67,294
Unrelated Trade or Business Income Taxes	<u>3,214</u>	<u>4,685</u>
Total General Administration Expense	\$ <u>313,441</u>	\$ <u>214,159</u>

Note 4 - Leases

As of December 31, 2000, the Chamber leased office space and certain equipment under noncancellable operating leases. Rental expense for the years ended December 31, 2000 and 1999, was \$54,210 and \$55,670, respectively. Future minimum lease payments required under the operating leases are as follows:

	<u>Operating Leases</u>
2001	\$ 14,825
2002	7,449
2003	<u>4,966</u>
Total minimum lease payments	\$ <u>27,240</u>

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

Note 5 – Fund Raising Costs

During the year ended December 31, 1997 the Chamber implemented the Total Resource Development Campaign. This fund raising event concentrates on soliciting cash and non-cash contributions to cover the operations and programs of the Chamber. During the year ended December 31, 2000, the Chamber raised additional funds attributable to all operating divisions. The Leadership Division received unconditional promises of \$15,800. This amount is included in temporarily restricted net assets. The total costs of the Total Resource Development Campaign included in the financial statements as of December 31, 2000 is \$827 and is a component of the Resource Development Division expenses.

Note 6 - Employee Retirement Plan

The Chamber provides a defined contribution retirement plan for eligible employees. To participate in the plan, employees must be at least 21 years of age and have provided one year of service. The Chamber contributes 5% of participating employees' earnings. Employees may contribute 1% to 10% of their earnings on an after-tax basis. The Chamber contributed \$13,780 and \$9,370 to this plan for the years ended December 31, 2000 and 1999, respectively.

Effective January 1, 2001, the retirement plan was converted to a 401(k) plan. Requirements for participation and the contribution by the Chamber remain the same. Employees may make a pre-tax voluntary contribution of up to 15% of their compensation to the plan.

Note 7 - Concentration of Credit Risk

All of the membership dues receivable represent amounts due from businesses located within Ouachita Parish and mostly within the city of Monroe. Over seventy-one percent of other receivables represents amounts due from the membership for participation in other programs such as leadership, government relations and similar programs. The Chamber does not require any security or collateral from its membership to secure these amounts. Failure of the membership to perform as promised could impact the Chamber's ability to collect \$24,519 and \$310,103 of the membership dues receivable and other receivables, respectively.

The Chamber has various deposit accounts at federally insured financial institutions. At December 31, 2000, the bank balance in those institutions totaled \$152,482 which was fully insured.

MONROE CHAMBER OF COMMERCE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2000 AND 1999

Note 8 - Discontinued Operations

During the year ended December 31, 2000, the Chamber discontinued providing administrative services to the Agri-Business Council and relinquished control over all Agri-Business assets. The effects of this action are presented in the accompanying financial statements as a decrease in net assets from discontinued operations of \$60,477.

MONROE CHAMBER OF COMMERCE, INC.
SCHEDULE OF AGRI-BUSINESS COUNCIL SUPPORT AND
REVENUE, EXPENSES AND CHANGES IN NET ASSETS

SCHEDULE 1

	<u>Years Ended December 31,</u>	
	<u>2000</u>	<u>1999</u>
Unrestricted Support and Revenue:		
Exhibit Rent and Ticket Sales	\$ 59,207	\$ 47,096
Other	33,346	18,947
Total Unrestricted Support and Revenue	<u>92,553</u>	<u>66,043</u>
 Net Assets Released From Time Restrictions	 -	 <u>19,400</u>
 Total Unrestricted Support and Reclassifications	 92,553	 85,443
 Expenses		
Advertising	9,902	12,296
Awards	1,585	1,728
Bank Charges	110	27
Catering	1,500	11,103
Chamber Contract	16,488	32,000
Civic Center Rental	28,072	11,122
Commodities	1,693	1,998
Contract Labor	1,969	1,345
Donations	750	-
Legislative Reception	-	1,576
Livestock Show	-	615
Mini Farm	12	571
Miscellaneous	107	7,030
Promotional Materials	273	6,120
Name Badges/Ribbons	409	-
Office Supplies	-	998
Postage	14	48
Printing	1,961	5,586
Professional Fees	-	6,000
Southern Forum	-	398
Show Prizes	1,400	1,400
Sponsorships	-	4,730
Sign Painting	46	2,756
Travel	-	1,437
Total Expenses	<u>66,291</u>	<u>110,884</u>
 Increase (Decrease) in Unrestricted Net Assets	 26,262	 (25,441)

(Continued)

**MONROE CHAMBER OF COMMERCE, INC.
SCHEDULE OF AGRI-BUSINESS COUNCIL SUPPORT AND
REVENUE, EXPENSES AND CHANGES IN NET ASSETS (CONCLUDED)**

SCHEDULE 1

	Years Ended December 31,	
	2000	1999
Changes in Temporarily Restricted Net Assets		
Agribusiness Council	-	-
Net Assets Released from Time Restrictions	-	(19,400)
(Decrease) in Temporarily Restricted Net Assets	-	(19,400)
Increase (Decrease) in Net Assets	26,262	(44,841)
Net Assets at Beginning of Year:		
Unrestricted - Designated	34,215	59,656
Temporarily Restricted		19,400
Net Assets at Beginning of Year	34,215	79,056
Residual Equity Transfer	(60,477)	-
NET ASSETS AT END OF YEAR		
Unrestricted - Designated	\$ -	\$ 34,215

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND
ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**Board of Directors
Monroe Chamber of Commerce, Inc.**

We have audited the financial statements of the **Monroe Chamber of Commerce, Inc.** (the Chamber) as of and for the year ended December 31, 2000, and have issued our report thereon dated February 6, 2001. We conducted our audit in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide*, issued by the Louisiana Society of Certified Public Accountants and the Louisiana Legislative Auditor.

Compliance

As part of obtaining reasonable assurance about whether the Chamber's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Chamber's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the component unit financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

**Board of Directors
Monroe Chamber of Commerce, Inc.**

We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management of the Chamber, entities granting funds to the Chamber and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.



(A Professional Accounting Corporation)

February 6, 2001

**MONROE CHAMBER OF COMMERCE, INC.
STATUS OF PRIOR YEAR FINDINGS**

In connection with our audit of the Monroe Chamber of Commerce, Inc. as of and for the year ended December 31, 2000, in accordance with *Government Auditing Standards* we have also reviewed the status of prior year findings included in our management letter dated March 21, 2000. The following table presents the status of those findings:

<u>Prior Year Finding</u>	<u>Current Year Status</u>
Recording of Total Resource Commitments	Resolved by Management