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MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU  
OF OUACHITA PARISH  
WEST MONROE, LOUISIANA

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2003

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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 9.1.04

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OF OUACHITA PARISH

WEST MONROE, LOUISIANA

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FOR THE YEAR ENDED

DECEMBER 31, 2003

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MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU  
OF OUACHITA PARISH  
DECEMBER 31, 2003

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MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish provides an overview of the Bureau's activities for the year ended December 31, 2003. Please read it in conjunction with the Bureau's financial statements.

USING THIS ANNUAL REPORT:

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Bureau as a whole. The Statement of Cash Flows provides detail changes in cash during the year presented.

THE STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES:

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Bureau's net assets and changes in them. The Bureau's net assets - the difference between assets and liabilities - measures the Bureau's financial position. The increases or decreases in the Bureau's net assets are an indicator of whether its financial position is improving or deteriorating.

THE BUREAU AS A WHOLE:

For the year ended December 31, 2003 net assets changed as follows:

Beginning Net Assets	992,957
Increase in Net Assets	<u>384,799</u>
Ending Net Assets	<u>1,377,756</u>

THE BUREAU'S FUNDS:

The following schedule presents a summary of revenues and expenditures for the fiscal year ended December 31, 2003.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>
Hotel-Motel Occupancy Tax	879,773	47.11%
Hotel-Motel Sales Tax	978,309	52.38%
Interest Earned	4,135	.22%
Miscellaneous	<u>5,398</u>	<u>.29%</u>
<u>Total Revenues</u>	<u>1,867,615</u>	<u>100.00%</u>
<u>Expenditures</u>		
Bureau	<u>1,482,816</u>	<u>100.00%</u>

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

BUDGETARY HIGHLIGHTS:

The Bureau's total revenues in 2003 were more than the final budget by \$122,549. Actual expenditures for the Bureau in 2003 were less than the final budget by \$164,180. This variance reflects the reduced special promotions expenditures and a reduction of funds needed to pay bond principal and interest due the bond refinancing.

CAPITAL ASSET AND DEBT ADMINISTRATION:

Capital Assets

At December 31, 2003, the Bureau had \$1,395,335 invested in capital assets including buildings and improvements, furniture and fixtures, equipment, and vehicles (see table below).

Building and Improvements	1,138,068
Furniture, Fixtures and Equipment	212,444
Vehicles	<u>44,824</u>
<u>Total</u>	<u>1,395,335</u>

This year's additions included \$29,827 in furniture, fixtures and equipment, and \$19,576 in vehicles.

Debt

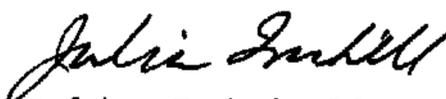
At year end, the Bureau had a total of \$972,000 in refunding certificates of indebtedness outstanding. The refunding certificates shall bear interest at a rate or rates not to exceed five percent (5%) per annum, and shall mature in annual installments due no later than November 1, 2007.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES:

The Bureau's revenues are derived mainly from Hotel-Motel Occupancy and Sales Taxes. The Bureau does not anticipate any major increases or decreases in the taxes collected.

CONTACTING THE BUREAU'S FINANCIAL MANAGEMENT:

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Bureau's finances and to show the Bureau's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish, 601 Constitution Avenue, West Monroe, Louisiana.

  
Julia Trichell  
Executive Director

# JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P.



"The CPA Never Underestimate The Value"

**Certified Public Accountants**

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- Business & Financial Planning
- Tax Preparation & Planning
  - Individual & Partnership
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- Bookkeeping & Payroll Services

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PAM BATTAGLIA, CPA  
JAY CUTHBERT, CPA

June 16, 2004

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Monroe-West Monroe Convention and  
Visitors Bureau of Ouachita Parish  
West Monroe, Louisiana

We have audited the accompanying financial statements of the governmental activities and fund information of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (the Bureau), as of and for the year ended December 31, 2003, as listed in the table of contents. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit provides 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 governmental activities and fund information for the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of December 31, 2003, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2004, on our consideration of the internal control over the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's 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.

As described in Note 1, the Bureau has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as of December 31, 2003.

Management's discussion and analysis and budgetary comparison information on pages 1 through 2 and on pages 25 through 27, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish taken as a whole. The accompanying other supplemental information on pages 28 through 31 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

*Johnston, Perry, Johnson & Associates, L.L.P.*

JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

# JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P.



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  - Corporate & Fiduciary
- Bookkeeping & Payroll Services

June 16, 2004

## 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-West Monroe Convention and  
Visitors Bureau of Ouachita Parish  
West Monroe, Louisiana

We have audited the financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 2003, and have issued our report thereon dated June 16, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish'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 instances of noncompliance that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as item 03-1.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions 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 over financial reporting 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 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to 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 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended solely for the information and use of the audit committee, management, others within the organization, as well as the state of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana R.S. 24:513, this report is distributed by the Legislative Auditor as a public document.

*Johnston, Perry, Johnson & Associates, L.L.P.*

JOHNSTON, PERRY, JOHNSON & ASSOCIATES, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 STATEMENT OF NET ASSETS  
 DECEMBER 31, 2003

	<u>Governmental Activities</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	756,536
Accounts Receivable	429,628
Prepaid Expenses	<u>35,628</u>
<u>TOTAL CURRENT ASSETS</u>	<u>1,221,792</u>
<u>CAPITAL ASSETS</u>	
Non-Depreciable	50,000
Depreciable	<u>1,144,808</u>
<u>TOTAL CAPITAL ASSETS</u>	<u>1,194,808</u>
<u>TOTAL ASSETS</u>	<u>2,416,600</u>
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable	49,486
Accrued and Withheld Payroll Taxes	<u>17,358</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>66,844</u>
<u>DEBT LIABILITIES</u>	
Due Within One Year	235,000
Due in More Than One Year	<u>737,000</u>
<u>TOTAL DEBT LIABILITIES</u>	<u>972,000</u>
<u>TOTAL LIABILITIES</u>	<u>1,038,844</u>
<u>NET ASSETS</u>	
Invested in Capital Assets, Net of Related Debt	1,194,808
Unrestricted	<u>182,948</u>
<u>TOTAL NET ASSETS</u>	<u>1,377,756</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>2,416,600</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
Function/Program Activities			Operating Grants and Contributions	Governmental Activities
Government Activities			Capital Grants and Contributions	
Personal Services	404,117	-	-	( 404,117)
Travel	24,690	-	-	( 24,690)
Operating Expenses	477,408	-	-	( 477,408)
Supplies	5,884	-	-	( 5,884)
Professional Services	60,935	-	-	( 60,935)
Other Charges	408,628	-	-	( 408,628)
Interest on Long-Term Debt	41,319	-	-	( 41,319)
Unallocated Depreciation	<u>59,835</u>	<u>-</u>	<u>-</u>	<u>( 59,835)</u>
<u>Total Governmental Activities</u>	<u>1,482,816</u>	<u>-0-</u>	<u>-0-</u>	<u>(1,482,816)</u>
General Revenues:				
			Hotel-Motel Occupancy Tax	879,773
			Hotel - Motel Sales Tax	978,309
			Miscellaneous	5,398
			Interest Earned	<u>4,135</u>
			<u>Total General Revenues</u>	<u>1,867,615</u>
			<u>Changes in Net Assets</u>	384,799
			<u>Net Assets - Beginning</u>	<u>992,957</u>
			<u>Net Assets - Ending</u>	<u>1,377,756</u>

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

FUND FINANCIAL STATEMENTS

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 BALANCE SHEET-GOVERNMENTAL FUNDS  
 DECEMBER 31, 2003

General  
Fund

ASSETS

Cash	756,536
Receivables (Net of Allowances for Uncollectibles)	429,628
Prepaid Expenses	<u>35,628</u>
 <u>TOTAL ASSETS</u>	 <u>1,221,792</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	49,486
Accrued and Withheld Payroll Taxes	<u>17,358</u>
 <u>TOTAL LIABILITIES</u>	 <u>66,844</u>

FUND BALANCE

Unreserved, Reported in General Fund (Includes \$77,500 of Board Designated Funds)	1,154,948
 <u>TOTAL FUND BALANCE</u>	 <u>1,154,948</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>1,221,792</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2003

<u>Total Governmental Fund Balances</u>	1,154,948
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,194,808
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds.	( <u>972,000</u> )
<u>Net Assets of Governmental Activities</u>	<u>1,377,756</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>General Fund</u>
<b><u>REVENUES</u></b>	
Hotel - Motel Occupancy Tax	879,773
Hotel - Motel Sales Tax Rebate	978,309
Miscellaneous Revenues	5,398
Interest	<u>4,135</u>
<b><u>TOTAL REVENUES</u></b>	<b><u>1,867,615</u></b>
<b><u>EXPENDITURES</u></b>	
Personal Services	
Salaries - Regular	328,430
FICA Taxes	5,527
Retirement Fund Expense	24,513
Unemployment Benefits	3,006
Other Related Benefits	42,641
Travel	
Travel and Convention Solicitation	19,139
Gasoline and Related Expenses	4,937
Auto Repairs and Maintenance	614
Operating Expenses	
Advertising	187,366
Convention Services	42,903
Miscellaneous Advertising	6,342
Printing	65,145
Photographics	2,845
Insurance, Other Than Personal	30,859
Maintenance of Property and Equipment	22,800
Rentals and Related Expense	14,590
Dues and Subscriptions	7,058
Postage	16,418
Telephone	14,579
Other Operating Expenses	46,134
Utilities	12,285
Professional Organizations	8,084
Supplies	
Office Supplies	4,438
Operating Supplies	1,446
Professional Services	
Accounting and Auditing	9,257
Legal and Other Professional Services	51,678

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - GOVERNMENTAL FUNDS (Continued)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>General Fund</u>
<u>EXPENDITURES</u> (Continued)	
Other Charges	
Miscellaneous Charges	6,128
Collection Fees (Statutory Charges)	4,000
Special Promotions	398,500
Capital Outlays	
Household Equipment	7,671
Office Equipment	22,156
Vehicles	19,576
Debt Service	
Bond Principal Payments	178,000
Interest	<u>41,319</u>
<u>TOTAL EXPENDITURES</u>	<u>1,650,384</u>
<u>NET CHANGE IN FUND BALANCE</u>	217,231
<u>FUND BALANCE - BEGINNING OF YEAR</u>	<u>937,717</u>
<u>FUND BALANCE - END OF YEAR</u>	<u>1,154,948</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED DECEMBER 31, 2003

<u>Net Changes in Fund Balances - Total Governmental Funds</u>	217,231
 <i>Amounts reported for governmental activities in the:</i>	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital assets purchases capitalized	49,403
Depreciation Expense	( 59,835)
	(10,432)
 Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt liabilities in the statement of net assets.	 <u>178,000</u>
 <u>Change in Net Assets in Governmental Activities</u>	 <u>384,799</u>

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity Information:

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (the Bureau) was formed and created as a tourist commission for the purpose of the promotion of tourism within the Parish of Ouachita by an ordinance of the Police Jury of the Parish of Ouachita in 1976. There are eleven board members appointed by the Ouachita Parish Police Jury. The board members are not compensated or paid a per diem. On June 8, 1995 pursuant to Article VI, Section 19 and 30 of the Constitution of Louisiana, the Bureau was specifically created as a special district and shall from that point on be a political subdivision of the State of Louisiana.

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish was a component unit of the Ouachita Parish Police Jury, the governing body of the Parish until June 8, 1995 as noted above. The accompanying financial statements present information only on the funds maintained by the Bureau and do not present information on the police jury, or any other governmental unit.

The major sources of revenue for the Bureau are from hotel - motel sales taxes collected in Ouachita Parish.

The Bureau complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Government Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standard Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent sections of this note. For the fiscal year ended December 31, 2003, the Bureau has adopted the new financial reporting requirements of GASB Statements No. 33 and 34. As a result, an entirely new financial presentation format has been implemented.

The Bureau is an entity administered by a Board of Directors (Board) that acts as the authoritative and legislative body of the entity. The Board is comprised of eleven board members. Officers are elected by the Board. Each officer serves a term

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity Information: (Continued)

of one year; there are no term limits for reappointment. No board members receive compensation for serving on the Board, except for the Executive Director.

The Board of Directors annually appoints the Chairperson of the Board from existing board members. The Chair responsibilities are to preside at all meetings of the Board, be the chief officer of the Bureau, perform all duties commonly incident to the position of presiding officer of a board or business organization and exercise supervision over the business of the Bureau, its officers and employees.

Basis of Presentation

In June 1999, the GASB unanimously approved statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. Certain of the significant changes in the presentation of its funds financial information include, for the first time, a Management Discussion and Analysis (MD&A) section providing an analysis of the Bureau's overall financial position and results of operations and financial statements prepared using full accrual accounting for all fund activities. These and other changes are reflected in the accompanying financial statements including the notes to the financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

*Government-Wide Financial Statements* - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when they are both measurable and available and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Revenues are considered to be available when they are collectible within the current period, the Bureau considers revenues to be available if they are collected within sixty days of the end of the current fiscal year end.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

*Governmental Fund Financial Statements* - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, the Bureau considers revenues to be available if they are collected within 60 days of the end of the current fiscal year end.

Principal revenue sources considered susceptible to accrual are interest on investments and sales taxes. Some revenue items that are considered measurable and available to finance operations during the year from an accounting perspective are not available for expenditure due to the Bureau's present appropriation system. These revenues have been accrued in accordance with accounting principles generally accepted in the United States of America since they have been earned and are expected to be collected within sixty days of the end of the period. Other revenues are considered to be measurable and available only when cash is received by the Bureau. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Modifications to the accrual basis of accounting include:

- Interest on general long-term obligations is recognized when paid.
- Debt service expenditures are recorded only when payment is due.

Fund Accounting

The financial activities of the Bureau are recorded in individual funds, each of which is deemed to be a separate accounting entity. The Bureau uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued)

Governmental funds

*General Fund* - This fund accounts for all activities of the Bureau not specifically required to be accounted for in other funds. Included are transactions to promote tourism in Ouachita Parish. The Bureau has no other funds.

Fund Equity

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. There were no restricted net assets at December 31, 2003.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in governmental funds. General Fixed Assets purchased are recorded at time of purchase. Such assets are capitalized at cost. Gifts or contributions are recorded at fair market value at the time received. Depreciation has been provided on general fixed assets using the straight-line method of depreciation over their estimated useful lives, ranging from five to eight years for furniture and equipment and ten to thirty-nine years for leasehold improvements and buildings.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets (Continued)

All capital assets are capitalized at cost and updated for additions and retirements during the year. The Bureau maintains a capitalization threshold of \$1,000. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not.

Cash and Cash Equivalents

Cash received by the Bureau is mainly deposited in local financial institutions with excess cash invested in short-term investments.

For presentation in the financial statements, investments with an original maturity of three months or less at the time they are purchased are considered to be cash equivalents. Investments with an original maturity of more than three months are reported as investments.

Compensated Absences

Only permanent full-time employees are entitled to vacation and sick leave. Vacation not taken during a calendar year cannot be carried forward to the following year. Sick leave not taken can be carried forward for one year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

At December 31, 2003, the Bureau had cash and cash equivalents totaling \$756,536 as follows:

Category 1	100,000
Category 2	-
Category 3	<u>656,536</u>
<u>TOTAL</u>	<u>756,536</u>

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

GASB-3 requires that deposits with financial institutions be classified into one of the following three categories:

1. Category 1 - Insured or collateralized, with securities held by the entity or by its agent in the entity's name.
2. Category 2 - Collateralized, with securities held by the pledging financial institution's trust department or agent in the entity's name.
3. Category 3 - Uncollateralized. Includes any bank balance collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the entity's name.

These deposits are stated at cost, which approximates market and are secured from risk by \$100,000 of federal deposit insurance. At December 31, 2003, the Bureau had \$608,872 in the bank that was insured with additional coverage through pledged securities. Time deposits include an investment of \$2,125 in the Louisiana Asset Management Pool (LAMP) and \$404,093 in a certificate of deposit with Regions Bank.

LAMP, is an investment pool established as a cooperative endeavor to enable public entities of the State of Louisiana (such as parishes, school boards, police juries and sheriffs, among others) to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield.

LAMP is a cooperative endeavor formed, in part, in reliance upon Opinion No. 92-192 (March 31, 1992) issued by the Attorney General of the State of Louisiana. That opinion provides, in part, that public entities may pool funds for investment purposes.

NOTE 3 - RECEIVABLES

The following is a summary of receivables at December 31, 2003:

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 3 - RECEIVABLES (Continued)

<u>Class of Receivable</u>	<u>General Fund</u>
Hotel-Motel Sales Tax Rebate	287,237
Hotel-Motel Sales Tax Revenue	127,338
Miscellaneous	<u>14,853</u>
<u>TOTAL</u>	<u>429,628</u>

Management has determined that all receivables are deemed collectible and no allowance for doubtful accounts is necessary.

NOTE 4 - FIXED ASSET ACTIVITY

Capital asset activity for the year ended December 31, 2003 is as follows:

	December 31, 2002 <u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	December 31, 2003 <u>Balance</u>
Non-Depreciable Assets:			-	
Land	50,000	-	-	50,000
Depreciable Assets:				
Building	1,138,068	-	-	1,138,068
Office Equipment & Furniture	175,443	29,827	-	205,270
Furniture & Fixtures	7,175	-	-	7,175
Vehicles	<u>25,248</u>	<u>19,576</u>	-	<u>44,824</u>
Totals at Historical Cost	<u>1,395,934</u>	<u>49,403</u>	<u>-0-</u>	<u>1,445,337</u>
Less Accumulated Depreciation For:				
Building	( 72,953)	(29,181)	-	( 102,134)
Office Equipment & Furniture	( 102,814)	(23,697)	-	( 126,511)
Furniture & Fixtures	( 7,175)	-	-	( 7,175)
Vehicles	<u>( 7,752)</u>	<u>( 6,957)</u>	-	<u>( 14,709)</u>
Total Accumulated Depreciation	<u>( 190,694)</u>	<u>(59,835)</u>	<u>-0-</u>	<u>( 250,529)</u>
<u>CAPTIAL ASSETS, NET</u>	1,205,240	<u>(10,432)</u>	<u>-0-</u>	<u>1,194,808</u>

Depreciation expense for the depreciable capital assets was \$59,835.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 5 - PENSION PLAN

Substantially all employees of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish are members of the Parochial Employees Retirement System of Louisiana (System), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Bureau are members of Plan A.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the system. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of creditable service. However, for those employees who were members of the supplemental plan only prior to January 1, 1980, the benefit is equal to one percent of final average salary plus \$24 for each year of supplemental-plan-only service earned before January 1, 1980, plus 3 percent of final-average salary for each year of service credited after the revision date. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Parochial Employee's Retirement System, Post Office Box 14619, Baton Rouge, Louisiana 70898-4619, or by calling (504)928-1361.

Under Plan A, members are required by state statute to contribute 9.5 percent of their annual covered salary and the Bureau is required to contribute at an actuarially determined rate. The current rate is 7.75 percent of annual covered

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 5 - PENSION PLAN (Continued)

payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Bureau are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Bureau's contributions to the System under Plan A for the year ending December 31, 2003 was \$24,513, equal to the required contributions for the year.

NOTE 6 - CAPITAL LEASE

During 1997, the Bureau entered into a capital lease with the city of West Monroe, Louisiana to build and lease office space. The lease is for a fifteen-year period commencing September 1, 1997. The initial monthly rental is \$450 per month beginning September 1, 1997. The monthly rental is subject to increase on November 1, 1997; February 1, 1998; June 1, 1998; September 1, 1998 and as of the date of final completion of construction and final acceptance based upon expenditures of lessor. The Bureau paid \$323,172 and \$300,000 during 2002 and 2001, respectively, on the capital lease. The lease payment was increased in order to amortize the additional cost of construction over the remaining lease period subject to a maximum monthly payment of \$2,000 per month by the lessee. If the amounts exceed \$2,000 per month, the Bureau can pay down the principal balance sufficient enough to maintain a \$2,000 maximum rental payment or pay \$2,000 for three years and adjust the payments subsequently to pay the balance over the remaining life of the lease. In 2002, the Bureau paid \$323,172 to the City of West Monroe to completely pay-off the capital lease amount. Construction on the building was completed in November 2000, and the Bureau moved in December 2000. The capital lease had a stated interest rate of 7.5%.

The Bureau will be responsible for maintenance, repairs, insurance, utilities, and taxes. The Bureau had the option to purchase the leased premises at a price equal to the amortized principal balance owed on the date of transfer of ownership. Ownership transferred to the Bureau in 2003.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 7 - DESIGNATED NET ASSETS

The Board of Directors has designated net assets for use in future years for tourism in Ouachita Parish. The breakdown of the designated amounts are as follows:

Monroe Civic Center Improvements	50,000
ULM Band	7,500
City of Monroe - Park Improvements	<u>20,000</u>
<u>Total</u>	<u>77,500</u>

NOTE 8 - LONG-TERM OBLIGATIONS

The general obligation bonds issued in December 1997 were refinanced in 2003. In order to obtain a reduced interest rate of 2.26%, the bonds were issued to provide funds for a cooperative agreement with the city of West Monroe and will be repaid with hotel-motel sales tax revenues and rebates received. The Bureau has formally pledged the two percent occupancy tax and four percent sales tax rebate for bond repayment.

Details are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Government Activities: General Obligation Refunding Bonds, Series 2003	1,150,000	-0-	178,000	972,000	235,000

Payments on the bonds payable that pertain to the Bureau's governmental activities are made by the debt service fund.

Principle and interest requirements to retire the Bureau's bonds payable obligation is as follows:

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
 WEST MONROE, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED DECEMBER 31, 2003

NOTE 8 - LONG-TERM OBLIGATIONS (Continued)

<u>Year Ended</u> <u>December 31</u>	<u>Certificates of Indebtedness</u> <u>Series 2003</u>	
	<u>Principle</u>	<u>Interest</u>
2004	235,000	21,967
2005	240,000	16,656
2006	246,000	11,232
2007	251,000	5,673
<u>TOTAL</u>	<u>972,000</u>	<u>55,528</u>

Interest paid during 2003 was \$41,319.

NOTE 9 - EMPLOYMENT CONTRACT

The Board of Directors voted to grant the Executive Director a three-year employment contract in April of 2003. The three-year contract offers a 3% annual raise.

NOTE 10 - RISK MANAGEMENT

The Bureau is exposed to various risks of loss related to torts, theft, damage or destruction of assets, employee injuries, natural disaster and other claims in its normal course of business. The Bureau has obtained insurance coverages to reduce its risk in the event of a loss. The Bureau has had no significant reduction in insurance coverage from prior years and has had no settlement that exceeds insurance coverage during the past six years.

NOTE 11 - CONTINGENCIES

As of December 31, 2003, the Bureau did not have any pending litigation or potential nondisclosed liabilities that management believes would have a material effect on the financial statements.

In March 2004, the Bureau accepted a bid for \$2,000,000 of bonds at 3.05%. The proceeds of the bond issue will be used to fund various tourism projects in Ouachita Parish as per cooperative endeavor agreements signed with various entities. The Bureau has pledged its sales tax revenue to the bond issue.

REQUIRED SUPPLEMENTAL INFORMATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance With Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Resources (Inflows):</u>				
Hotel-Motel Occupancy Tax	850,000	858,873	879,773	20,900
Hotel-Motel Sales Tax Rebate	833,000	875,000	978,309	103,309
Miscellaneous Revenues	1,000	4,878	5,398	520
Interest	<u>6,000</u>	<u>6,315</u>	<u>4,135</u>	<u>( 2,180)</u>
Amounts Available for Appropriation	<u>1,690,000</u>	<u>1,745,066</u>	<u>1,867,615</u>	<u>122,549</u>
<u>Charges to Appropriations (Outflows):</u>				
Personal Services	408,943	406,985	404,117	2,868
Travel	37,500	20,743	24,690	( 3,947)
Operating Expenses	489,500	500,878	477,408	23,470
Supplies	7,400	6,604	5,884	720
Professional Services	34,000	54,477	60,935	( 6,458)
Other Charges	206,000	504,256	408,628	95,628
Capital Outlays	52,000	51,302	49,403	1,899
Bond Principal Payments	210,000	228,000	178,000	50,000
Interest on Long-Term Debt	<u>56,925</u>	<u>41,319</u>	<u>41,319</u>	<u>-</u>
Total Charges to Appropriations	<u>1,502,268</u>	<u>1,814,564</u>	<u>1,650,384</u>	<u>164,180</u>
<u>Excess of Resources Over (Under)</u>	187,732	<u>( 69,498)</u>	<u>217,231</u>	<u>286,729</u>
<u>Fund Balance at Beginning of Year</u>	<u>937,717</u>	<u>937,717</u>	<u>937,717</u>	<u>-0-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>1,125,449</u>	<u>868,219</u>	<u>1,154,948</u>	<u>286,729</u>

The accompanying notes are an integral part of this financial statement.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2003

NOTE 1 - BUDGETARY PROCESS

The Executive Director submits an annual budget to the Board of Directors in accordance with Louisiana law and regulation. The Board of Directors then reviews the budget and may make changes to revenues and/or expenditures as they deem needed. The Board of Directors approves the budget. Budget modification may be made throughout the year with approval of the Board of Directors.

1. Estimated Resources

As part of the Bureau's budgetary process, the Board approves the official estimated resources. The official estimated resources states the projected revenue of the organization. Prior to December 31, the Bureau must revise its budget so that the total contemplated expenditures during the ensuing fiscal year will not exceed the amount available as stated in the official estimated resources. Estimated resources may be further amended during the year if the Board determines that an estimate needs to be either increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2003.

2. Appropriations/Expenditures

An annual appropriation resolution must be adopted by the Board of Directors. The appropriation resolution fixes spending authority at the fund and object level. The appropriation resolution may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources. Also, the allocation of appropriations among objects within a fund may be modified during the year by a resolution of the Board. The amounts reported as the original budgeted amounts in the budgetary statements reflect the appropriations in the first complete appropriated budget. The amounts reported as final budgeted amounts in the schedules of budgetary comparison represent the final appropriation amounts, including all supplemental appropriations.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
DECEMBER 31, 2003

NOTE 1 - BUDGETARY PROCESS (Continued)

3. Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

4. Budgetary Basis of Accounting

The Bureau's budgetary process accounts for transactions on a GAAP basis by fund.

OTHER SUPPLEMENTAL INFORMATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
CURRENT YEAR AUDIT FINDINGS  
DECEMBER 31, 2003

FINANCIAL STATEMENT FINDINGS

Internal Control

03-1

Criteria: Employee timesheets should be signed and turned in by the employee and approved by the employee's supervisor before payroll is paid for each pay period.

Conditions: There were instances where timesheets were not turned in and approved by a supervisor before the payroll checks were paid.

Questioned Costs: None

Context: Not applicable

Effect: This finding has no effect on the financial statements.

Cause: Supervisors did not review timesheets before each pay period.

Recommendation: We recommend that the Bureau require all timesheets to be turned in and approved by a supervisor before payroll is paid. Each supervisor should have a backup to approve timesheets when the supervisor is not available.

Reply: Management agrees with this finding and will require all timesheets to be turned in and approved by a supervisor before payroll checks are paid.

Compliance

There were no findings nor questioned costs for compliance for the year ended December 31, 2003.



CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2003

FINANCIAL STATEMENT FINDINGS

A. Comments on Findings and Recommendations

Management agrees with the finding concerning unapproved timesheets.

B. Actions Taken or Planned

Management will require all timesheets to be turned in and approved by a supervisor before payroll checks are paid.

C. Status of Corrective Action on Prior Findings

There were no findings nor recommendations for the year ended December 31, 2002.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH  
WEST MONROE, LOUISIANA  
PRIOR YEAR AUDIT FINDINGS RESOLUTION  
DECEMBER 31, 2003

FINANCIAL STATEMENT FINDINGS - PRIOR YEAR

There were no findings nor recommendations for the year ended December 31, 2002.