

MOOROS-WEST MORROS CONVENTION AND VISITORS BUREAU
OF OCAUCHITA PARISH
DECEMBER 31, 2010

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June 6, 2001

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 2000, 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 general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America and Statements of Auditing Standards issued by the Comptroller General of the United States. These 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 involves 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 Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of December 31, 2000, and the results of its operations for the year then ended in conformity with generally accepted accounting principles in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish taken as a whole. The accompanying supplemental information included in the report is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the general

purpose financial statements and, in our opinion, be fairly stated in all material respects in relation to the financial statements taken as a whole.

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

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June 8, 2001

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING ISSUED IN ACCORDANCE WITH 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 general purpose financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 2000, and have issued our report thereon dated June 8, 2001. We conducted our audit in accordance with generally accepted auditing standards 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 general purpose 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 items 02-1, 02-2, and 02-3.

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 opinion on the general

purpose 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 general purpose 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.

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.

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

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

MONROE-ROOT MONROE CONCEPTS AND VISITORS SERVICE OF MONROE SERVICE
 WEST MONROE, LOUISIANA
 COMBINED BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2000

ACCOUNT	GENERAL FUND	ACCOUNT GROUPS	TOTALS
Cash	885,859	-	885,859
Receivables (Net of Allowances for Doubtful Accounts)	865,451	-	865,451
Prepaid Expenses	25,371	-	25,371
Land	-	58,000	58,000
Property, Furniture, Equipment and Vehicle (net of Accumulated Depreciation)	-	1,343,856	1,343,856
Amounts to be Provided for Payments of Bonds	-	1,840,000	1,840,000
Amounts to be Provided for Payments of Capital Issues	-	355,313	355,313
TOTAL ASSETS	1,776,681	2,807,169	4,583,850
Accounts Payable	285,159	-	285,159
Accounts and Utilities Payable Taxes	18,812	-	18,812
Bonds Payable	-	1,540,000	1,540,000
Other Payable - City of West Monroe	-	367,118	367,118
TOTAL LIABILITIES	312,971	1,907,118	2,220,089
<p>the accompanying notes are an integral part of these financial statements.</p>			

SOCIETY A
(Continued)

**SOURCE-VEST SERVICE CORPORATE AND VISITORS FUND OF CHARITABLE FUNDERS
WEST MONROE, LOUISIANA**
COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2000

	MEMBERSHIP FUND TYPE	ACCOUNT GROUPS	GENERAL	LONG-TERM INVESTMENTS	TOTAL
FUND ASSETS					
Investment in General Fund Assets	-	1,389,894	-	1,389,894	1,389,894
Fund Balances:					
Fund Balances Designated	625,000	-	-	625,000	777,000
Fund Balances Unrestricted and Redesignated	187,822	-	-	187,822	415,402
TOTAL FUND ASSETS	812,822	1,389,894	-	1,389,894	3,682,584
TOTAL LIABILITIES & FUND EQUITY	1,870,851	1,819,858	1,188,715	4,879,424	3,167,838

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

EXHIBIT B

BOARD-WIDE BOARD CONFERENCES AND VISITORS BUREAU OF ORACHTA PARISH
 WEST MONROE, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUES	FUND TYPE GENERAL	TOTALS	
		2000	1999
Hotel-Motel Occupancy Tax	882,433	882,433	474,742
Hotel-Motel Sales Tax Rebate	789,349	789,349	718,837
Miscellaneous Revenues	24,534	24,534	4,885
Interest	52,888	52,888	53,563
Grant - UIM Workers	-	-	5,000
Grant - Bass Masters	158,888	158,888	-
AMI Tournament Income	17,121	17,121	-
TOTAL REVENUES	1,941,743	1,941,743	1,287,027
EXPENDITURES			
Personal Services			
Salaries - Regular	270,000	270,000	232,884
Other Compensation	1,193	1,193	4,527
FICA Taxes	5,208	5,208	3,781
Retirement Fund Expenses	19,317	19,317	17,517
Unemployment Benefits	911	911	841
Other Related Benefits	40,711	40,711	28,749
Travel			
Travel and Convention Reimbursement	20,000	20,000	28,434
Gasoline and Related Expenses	3,000	3,000	3,288
Auto Repairs and Maintenance	1,314	1,314	1,984
Operating Expenses			
Advertising	159,379	159,379	123,247
Convention Services	28,474	28,474	28,688
Miscellaneous Advertising	4,788	4,788	5,373
Printing	41,818	41,818	40,768
Photography	824	824	1,848
Insurance, Other than Personal	8,738	8,738	10,437
Maintenance of Property and Equipment	29,453	29,453	20,288
Rentals and Related Expense	18,227	18,227	7,448
Dues and Subscriptions	2,588	2,588	4,084
Postage	14,431	14,431	14,031
Telephone	14,832	14,832	15,743
Other Operating Expenses	47,838	47,838	48,453
Utilities	8,888	8,888	6,023
Professional Organizations	24,724	24,724	32,008

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

HOUMA-NORTH HOUMA COMPOSITE AND VICTORY BUREAU OF ORACHTA PARISH
WEST HOUMA, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES-ALL GOVERNMENTAL FUND TYPES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009

	FUND TYPE <u>GENERAL</u>	TOTALS	
		2009	2008
EXPENDITURES (Continued)			
Supplies			
Office Supplies	4,623	4,623	3,326
Operating Supplies	3,641	3,641	1,123
Professional Services			
Accounting and Auditing	1,999	1,999	1,890
Legal and Other Professional Services	20,409	20,409	21,247
Other Charges			
Miscellaneous Charges	4,784	4,784	780
Collection Fees (Statutory Charges)	4,000	4,000	4,000
Special Promotions	312,880	312,880	110,404
R&D Treatment	80,470	80,470	-
Community Improvements	300,000	300,000	-
Capital Outlays			
Household Equipment	24,620	24,620	3,000
Office Equipment	43,049	43,049	400
Building and Land	1,188,068	1,188,068	208,125
Debt Service			
Bond Principal Payments	100,000	100,000	170,000
Bond Interest	95,490	95,490	93,550
Capital Lease - Principal	293,862	293,862	-
Capital Lease - Interest	13,304	13,304	-
TOTAL EXPENDITURES	3,249,378	3,249,378	1,282,833
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,408,533)	(1,408,533)	(3,828)
OTHER FINANCING SOURCES			
Capital Bonds Financing	1,003,350	1,003,350	-
TOTAL OTHER FINANCING SOURCES	1,003,350	1,003,350	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCIAL SOURCES OVER EXPENDITURES AND OTHER FUNDS			
	(405,183)	(405,183)	(3,828)

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

WEST MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORCACTA PARISH
WEST MONROE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES-ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000

	FUND TYPE GENERAL	TOTALS (MEMBERSHIP ONLY)	
		2000	1999
FUND BALANCES - BEGINNING OF YEAR	1,209,823	1,209,823	1,199,429
FROM PERIOD ADJUSTMENT	-	-	24,823
FUND BALANCES - END OF YEAR	<u>1,209,823</u>	<u>1,209,823</u>	<u>1,224,252</u>

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

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WORLDWIDE-WEST MONROE CORPORATION AND VISITORS BUREAU OF QUACHITA PARISH
 WEST MONROE, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES-BUDGET AND ACTUAL
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 1988

	FINAL BUDGET	BUDGETAL FUND ACTUAL	VARIANCE FUNDING DIFFERENTIALS
REVENUES			
Total(Hotel) Occupancy Fee	855,000	881,873	26,873
Total(Hotel) Sales Tax Rebate	793,654	785,388	(8,266)
Miscellaneous Revenues and Interest	146,191	288,733	142,542
TOTAL REVENUES	1,794,845	1,955,994	161,149
EXPENDITURES			
Personnel Services			
Salaries and Other Compensation	288,889	271,282	17,607
FICA Taxes and Retirement Fund	18,688	28,525	(9,837)
Unemployment Benefits	2,628	821	1,807
Other Related Benefits	41,300	60,711	(19,411)
Travel			
Travel and Convention Solicitation	28,000	28,888	(888)
Gasoline and Related Expenses	4,500	2,882	1,618
Auto Repairs and Maintenance	1,300	2,328	(1,028)
Operating Expenses			
Advertising	251,888	188,378	63,510
Convention Services	22,888	24,478	(1,590)
Miscellaneous Advertising	1,888	4,780	(2,892)
Printing	28,888	43,418	(14,530)
Photography	4,888	628	4,260
Insurance, Other than Personal	12,888	8,728	4,160
Maintenance of Property and Equipment	17,888	28,428	(10,540)
Meals and Related Expenses	14,888	16,228	(1,340)
Books, Subscriptions and Organizations	22,888	24,388	(1,500)
Postage	14,888	14,428	460
Telephone	28,888	16,928	11,960
Other Operating Expenses	88,888	47,828	41,060
Utilities	18,888	2,928	15,960
Supplies			
Office Supplies	2,888	4,818	(1,930)
Operating Supplies	2,888	1,881	1,007

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

**MORRIS-WEST SENIOR CONVENTION AND VISITORS BUREAU OF DIACHITA PARISH
WEST MONROE, LOUISIANA**
**CONDENSED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2000**

	TOTAL BUDGET	ORIGINAL FUNDS ACTUALS	VARIANCE FUNDABLE DIFFERENCES
EXPENSES (Continued)			
Professional Services			
Accounting and Auditing	3,000	3,000	-
Legal and Other Professional Services	23,400	28,400	5,000
Other Charges			
Miscellaneous Charges	24,000	4,700	19,300
Collection Fees (Statutory Charges)	4,000	4,000	-
Special Promotions	118,770	513,000	394,230
AAA Treatment	80,700	80,070	630
Community Improvements	-	300,000	300,000
Capital Outlays			
Household Equipment	34,070	34,000	70
Office Equipment	60,000	60,000	-
Building	80,500	1,188,000	1,107,500
Debt Service			
Bond Principal Payments	180,000	180,000	-
Interest	85,400	85,400	-
Capital Lease - Principal	305,400	305,400	-
Capital Lease - Interest	-	13,400	13,400
TOTAL EXPENDITURES	1,782,070	3,368,270	1,586,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,100)	(1,408,200)	(1,399,400)
OTHER FINANCING SOURCES			
Capital Lease Financing	-	1,800,000	1,800,000
TOTAL OTHER FINANCING SOURCES	-	1,800,000	1,800,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER (USES)	(7,100)	(608,200)	(599,400)
FUND BALANCE - BEGINNING OF YEAR	1,209,400	1,209,400	-
FUND PRIOR YEAR ENCUMBRANCE	-	-	-
FUND BALANCE - END OF YEAR	1,202,300	501,200	701,100

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUCHITIA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish 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 1978. 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 20 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 accounting policies of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies.

a. The Reporting Entity:

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 the other governmental units.

b. Fund Accounting:

The accounts of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORCHIDITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting: (Continued)

General Fund

The General Fund is the general operating fund of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish.

General Long-Term Fund ACCOUNT GROUP

This account group is established to account for all long-term debt of the Bureau and for those long-term liabilities to be liquidated with resources to be provided in future periods.

c. Fixed Assets:

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general Fixed Assets Account Group, rather than in governmental funds. General Fixed Assets purchased are recorded as expenditures in the General Fund at time of purchase. Such assets are capitalized at cost in the General Fixed Assets Group of accounts. Gifts or contributions are recorded in general fixed assets 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 household improvements.

d. Basis of Accounting:

The General Fund is maintained on the modified accrual basis of accounting, utilizing the following practices in recording revenues and expenditures.

Revenues - The hotel-motel occupancy tax and the sales tax rebate are recognized as revenues when it becomes measurable and available, which means within 90 days. All other miscellaneous revenues and grants are recognized when received or as earned.

Expenditures - All expenditures are recognized as expenditures when incurred.

MONROE-NIGHT MONROE CONVENTION AND VISITORS BUREAU OF DOUGHLAS PARISH
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Budgetary Practices:

The Monroe-Night Monroe Convention and Visitors Bureau of Douglas Parish prepares an annual budget of revenues and expenditures in conformity with generally accepted accounting principles as applied to governmental units. Budget amendments after June 8, 1998 no longer require the Douglas Parish Police Jury's approval.

Unexpended budget balances lapse at year end. The Bureau's board of directors has the authority to make changes or amendments within various budget classifications. All amendments made to the original 2000 budget are reflected in the budget comparison.

f. Cash:

Cash includes amounts in demand deposits, interest bearing demand deposits and money market accounts.

g. Compensated Absences:

The Bureau has the following policy relating to vacation and sick leave:

only permanent full-time employees are entitled to vacation and sick leave. Vacation or sick leave not taken during a calendar year cannot be carried forward to the following year.

h. Fund Equity:

Reserves - Reserves represent those portions of fund equity not appropriable for expenditures or legally segregated for a specific future use.

Dedicated fund balances - Dedicated fund balances represent tentative plans for future use of financial resources.

MONROE-BEST MONROE CONFERENCE AND VISITORS BUREAU OF MONROE PARISH
BEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Total Columns On Statements:

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

3. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2 - CASH

At December 31, 2000, the Bureau had cash totaling \$605,850 as follows:

Category 1	Demand Deposits	100,000
Category 1	Time Deposits	508,173
Category 2	Undeclared Deposits	<u>29,685</u>
	TOTAL	<u>605,850</u>

These deposits are stated at cost, which approximates market and are secured from risk by \$100,000 of federal deposit insurance. At December 31, 2000, the Bureau had \$351,595 in the bank that was unsecured and had no pledged securities for this. Time Deposits also include an investment of \$256,173 in the Louisiana Asset Management Pool (LAMP).

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.

MONROE-BOAT MONROE CONVENTION AND VISITORS BUREAU OF OUNCHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 2 - LAKE (Continued)

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.

LAMP has adopted investment guidelines that restrict investment to securities and other obligations that are permissible investments for municipalities, parishes and other political subdivisions under Louisiana state law. These guidelines are reviewed and modified, from time to time, by the Executive Committee of the Board of Directors of LAMP, Inc. after review and approval by the Investment Division of the Department of the Treasury of the State of Louisiana.

NOTE 3 - RECEIVABLES

The following is a summary of receivables at December 31, 2000.

<u>Class of Receivable</u>	<u>General</u>	
	<u>Fund</u>	
Hotel-Motel Sales Tax Rebate	161,685	
Hotel-Motel Sales Tax Revenue	178,155	
Miscellaneous Accounts		813
State of Louisiana - Bass Tournament	150,000	
TOTAL	490,640	

During May 1999 a bill was introduced and then passed in the Louisiana legislature to increase the hotel-motel occupancy tax by 2% in Ouachita Parish.

The Bureau hosted a Bass Masters fishing tournament in 2000. A grant in the amount of \$150,000 was given to the Bureau from the State of Louisiana. This money was not received until February 2001. This money, in addition to \$50,000 provided by the Bureau, was paid to Bass Masters Association in February 2001.

NOTE 4 - CHANGES IN GENERAL FUND ASSETS

A summary of changes in general fund assets follows:

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORCHITA PARISH
 WEST MONROE, LOUISIANA
 NOTE TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS (Continued)

	Balance January 1, 2000	Additions	Retirements	Balance December 31, 2000
Furniture and Equipment	200,740	77,679	-	278,419
Vehicles	10,162	-	-	10,162
Leasehold Improvements	56,434	-	-	56,434
Capital Lease - Building	-	1,126,040	-	1,126,040
Land	-	50,000	-	50,000
TOTAL	257,336	1,253,719	0	1,511,055

A summary of changes in Accumulated Depreciation follows:

	Beginning Balance	Depreciation for 2000	Disposal of Asset	Ending Balance
Accumulated Depreciation	212,565	34,840	-	247,405

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 5 - PENSION PLAN (continued)

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 as provided 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 14618, Baton Rouge, Louisiana 70800-4618, or by calling (504) 899-1363.

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 7.35 percent of annual covered 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 years ending December 31, 2000 and 1999 were \$19,217 and \$17,517, respectively, equal to the required contributions for each year.

NOTE 6 - LEASES

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 \$418 per month beginning September 1, 1997. The monthly rental is subject to increases 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 \$5,498 and \$5,498 during 2000 and 1999, respectively, on

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORLEANS PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 6 - LEASES (Continued)

the capital lease. The lease payment shall be increased in order to amortize the additional cost of construction over the remaining lease period subject to a maximum monthly payment of \$2,500 per month by the lessee. If the amount exceed \$2,500 per month, the Bureau can pay down the principal balance sufficient enough to maintain a \$7,000 maximum rental payment or pay \$2,500 for three years and adjust the payments subsequently to pay the balance over the remaining life of the lease. In 2009, the Bureau paid \$300,000 to the City of West Monroe toward the building. Construction on the building was completed in November 2010, and the Bureau moved in December 2010.

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

The lease commenced on January 1, 1997 and ends on December 31, 2026 with the option by the Bureau to extend the term for an additional ten years. All maintenance is the responsibility of the Bureau. Additionally, the Bureau is required to provide \$100,000 of fire insurance and \$1,000,000 of general liability insurance. The lease provides for the Bureau to have first right of refusal as to any proposed sale of the property.

NOTE 7 - COMPENSATION - BOARD OF DIRECTORS

There was no compensation or per diem paid to any member of the Board of Directors during the year of 2020.

NOTE 8 - DESIGNATED FUND BALANCES

The Bureau committed \$300,000 to aid the construction of breakfast rooms at the Monroe Civic Center during the year 1998. During 2020, these funds were expended. Also, the Bureau designated to set aside \$200,000 for the University of Louisiana at Monroe Science Museum and \$150,000 for the Monroe African-American Museum that has not been expended yet. The breakdown of total designated funds is as follows:

Contingency Fund	40,000
UIM Science Museum	200,000
African-American Museum	150,000
LTIP Travel	10,000
TOTAL	400,000

MOOROCK-WEST MOOROCK CONVENTION AND VISITORS BUREAU OF ORLÉANS PARISH
WEST MONROE, LOUISIANA
NOTE TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 9 - DESIGNATED FUND BALANCES (Continued)

DESIGNATED FUND BALANCE - JANUARY 1, 2000	797,000
Total Expended During Year	(387,000)
Transfers from Unrestricted Fund Balance	12,000
DESIGNATED FUND BALANCE - DECEMBER 31, 2000	422,000

NOTE 9 - GENERAL LONG-TERM DEBT

	Balance January 1, 2000	Issued	Retired	Balance December 31, 2000
General Obligation				
Bonds - 2,000,000				
originally issued				
with an interest				
rate of 4.25%	1,750,000	-	180,000	1,570,000

Following is a summary of bond principal payments:

2001	180,000
2002	230,000
2003	210,000
2004	200,000
2005	230,000
Thereafter	<u>482,000</u>
TOTAL	1,582,000

The general obligations bonds were issued December 9, 1997 with principal payments due November 1 of each year and interest payments semi-annually May 1 and November 1 of each year. The bonds were issued to provide funds for a cooperative agreement (more fully disclosed in Note 10) 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 rebates for bond repayment. Bonded indebtedness of the Bureau is reflected in the General Long-Term Debt Account Group.

The Bureau is in compliance with all significant limitations and restrictions from bond obligations as of December 31, 2000.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF LOUISIANA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2000

NOTE 10 - COOPERATIVE ENDOWMENT AGREEMENT

During 1997 the Bureau entered into a cooperative endowment agreement with the city of West Monroe to provide funds for the planning, acquisition, and construction of a livestock pavilion and equestrian center within the city of West Monroe. The Bureau's sole obligation under the agreement is to provide funds in the amount of \$2,000,000 (proceeds from issuance of bonds - see Note 9) and retains certain rights to review plans and construction of the center. The city is responsible for providing the remaining funding and for performing the actual planning and construction of the center.

NOTE 11 - RIOR PERIOD ADJUSTMENT

During 1999, the Bureau changed its accounting policies to accrue two months of sales tax receivable for the sales tax for November and December of 1999 not collected until 2000. At December 31, 2000, the sales tax collected for November and December 2000 were accrued.

SUPPLEMENTAL INFORMATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORANGE PARISH
WEST MONROE, LOUISIANA
CURRENT YEAR AUDIT FINDINGS
DECEMBER 31, 2008

FINANCIAL STATEMENT FINDINGS

00-1

Compliance

Reportable Condition: We noted that the Bureau has not obtained a cooperative agreement with the City of Monroe on the money expended for the Civic Center Project.

Criteria: The Bureau should obtain formal agreements for all projects in which governmental funds are used.

Questioned Cost: None

Effect: There is no effect on the financial statements.

Context: Lack of a cooperative agreement affects the Bureau's ability to control aspects of certain projects.

Causes: The Bureau has been trying to obtain a cooperative agreement with the City of Monroe. The city has had a change in administration and the mayor has been extremely ill, therefore, this item has not been brought before the city council.

Recommendation: We recommend that the Bureau obtain a signed cooperative agreement with the City of Monroe as soon as possible.

Response: Management agrees and is continuing to attempt to obtain the cooperative agreement.

00-2

Reportable Condition: FBIC insures up to \$100,000 in financial institutions. Amounts over this should be insured. The Bureau has \$251,180 that is uninsured by government agencies at December 31, 2008.

HOUSING-HIGH HOUSING CONVENTION AND VISITORS BUREAU OF ORCHARD PARISH
NEW ORLEANS, LOUISIANA
CURRENT YEAR AUDIT FINDINGS (CONTINUED)
DECEMBER 31, 2010

Criteria: All funds in financial institutions should be insured by an agency of the Federal government, the Federal Deposit Insurance Corporation.

Questioned Costs: None

Effects: This has no effect on the financial statements.

Context: The Bureau should obtain additional government securities to insure all funds held in institutions.

Causes: Management did not realize they were uninsured.

Recommendation: We recommend that the Bureau obtain additional securities to insure all funds held in institutions.

Response: Management agrees with this recommendation.

OO-3

Reportable Condition: We noted that the final amended budget did not reflect all the expenditures and that final budget expenditures were greater than the different from actual expenditures.

Criteria: Final budgets should accurately reflect all revenue and expenditure items, and total revenue and expenditures should not exceed budgeted revenues and expenditures by more than 5%.

Questioned Costs: None

Effects: There is no effect on the financial statements, but the Bureau is in violation of state law.

Context: The Bureau should monitor the budget and ensure the budget to reflect the accurate recording of revenues and expenditures.

MONROE-MIST MONROE CONNECTION AND VISITORS CENTER OF MONROE PARISH
WEST MONROE, LOUISIANA
CURRENT YEAR AUDIT FINDINGS (CONTINUED)
DECEMBER 31, 2000

- Causes:** The Bureau did not budget for the building cost of capital outlay because it was unknown at the time of budget amendment. The Bureau also did not budget for community improvement. The actual expenditures of \$300,000 represents monies paid to the City of Monroe that was reserved by the Bureau in 1999.
- Recommendation:** We recommend that management budget expenditures in the year they are spent, not in the year they are reserved in fund balance. We also recommend that management monitor the budget to reflect the accurate recording of revenues and expenditures.
- Response:** Management did not know the actual building costs until after the year was over, therefore, a budget amount could not be recorded. Management was also unaware that the \$300,000 community improvement expenditures needed to be budgeted in the year expended instead of the year reserved in fund balance.



CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2000

FINANCIAL STATEMENT FINDINGS

A. Comments on Findings and Recommendations

1. Management agrees with the finding regarding obtaining a cooperative agreement.
2. Management agrees with the finding regarding obtaining additional securities to insure all funds.
3. Management agrees with the finding regarding the budget.

B. Actions Taken or Planned

1. Management is continuing attempts to obtain the cooperative agreement.
2. Management is obtaining additional securities to insure all funds.
3. Management will closely monitor budgets in the future.

C. Status of Corrective Action on Prior Findings

The Executive Directors' travel invoices are properly authorized prior to payment.

MONROE-MOST MORROW CONVENTION AND VISITORS BUREAU OF COCAHOTA PARISH
WEST MONROE, LOUISIANA
FIVE YEAR AUDIT FINDINGS
DECEMBER 31, 2010

Findings: We noted that several travel invoices of the Executive Director were not properly authorized prior to payment.

Status: The Executive Director's travel invoices are properly authorized prior to payment.