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HOORNE-BEST HOORNE CONVENTION AND VISITORS BUREAU
OF ORCHITA PARISH
BEST MONROE, LOUISIANA

GENERAL FISCAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2002

Under provisions of state law this report is a public document. Access to the report has been unlimited 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 Aug 13 2003

MONROE-NEXT MONROE CONVENTION AND VISITORS BUREAU
OF COCHITTA PARISH
DECEMBER 31, 2002

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- Accounting & Auditing
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- Tax Preparation & Planning
- Individual & Partnership
- Corporate & Personal
- Bookkeeping & Payroll Services

June 12, 2003

INDEPENDENT AUDITOR'S 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, 2002, 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 auditing standards generally accepted in the United States of America and 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 Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of December 31, 2002, and the results of its operations for the year then ended in conformity with accounting principles generally accepted 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, is 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 12, 2003

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 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, 2002, and have issued our report thereon dated June 12, 2003. 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 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 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 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.

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

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

MONROE-WEST HORSE CONVENTION AND VISITORS BUREAU OF COCAINTA PARISH
 WEST MONROE, LOUISIANA
 COMBINE BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2002

	ASSETS			LIABILITIES			TOTALS (ASSETS=LIABILITIES ONLY)
	GOVERNMENTAL FUND TYPE	ACCOUNT GROUPS	AMOUNT	ACCOUNT GROUPS	AMOUNT	AMOUNT	
	GENERAL	FUND MONROE	2002				
ASSETS							
Cash	664,458	-	664,458				736,266
Receivables (Net of Allowances for Doubtful)	298,899	-	298,899				333,073
Prepaid Expenses	33,428	-	33,428				36,092
Land	-	58,000	58,000				50,000
Property, Furniture, Equipment and Vehicle (Net of Accumulated Depreciation)	-	1,155,240	1,155,240				1,196,200
Amounts to be provided for Payments of Bonds	-	-	-	1,150,000		1,150,000	1,250,000
Amounts to be provided for Payments of Capital Lease	-	-	-	-		-	300,112
TOTAL ASSETS	996,385	1,213,240	2,209,625	1,150,000	1,450,112	2,600,112	2,600,112
LIABILITIES							
Accounts Payable	29,832	-	29,832				70,863
Accrued and Unbilled Payroll Taxes	17,878	-	17,878				18,229
Bonds Payable	-	-	-	1,150,000		1,150,000	1,286,189
Notes Payable - City of West Monroe	-	-	-	-		-	300,112
TOTAL LIABILITIES	47,710	0	47,710	1,150,000	1,450,112	1,750,112	1,750,112

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

MORRIS-MET MORRIS CORPORATION AND VISITORS BUREAU OF CONCRETE PAVES
 WEST MONROE, LOUISIANA
 COMBINE BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2002

	GOVERNMENTAL FUND TYPE	ACCOUNT GROUPS		TOTALS REGISTRATION ONLY
		GENERAL	GENERAL LONG-TERM DEBT	
FUND SOLIDITY				
Investment in deprecial Fixed Assets	-	1,285,240	-	1,285,240 1,245,231
Fund Balances:				
Fund Balances Designated	431,000	-	-	431,000 319,500
Fund Balances Unreserved and Unassigned	386,711	-	-	386,711 435,538
TOTAL FUND SOLIDITY	817,711	1,285,240	-0-	2,142,952 2,260,269
TOTAL LIABILITIES & FUND RESERVE	185,221	1,285,240	1,194,000	2,350,462 2,311,211

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

MORROE-WEST MORROE CONVENTION AND VISITORS BUREAU OF ORCAHITA PARISH
 WEST MORROE, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2002

	FUND TYPE GENERAL	TOTALS MEMBERSHIP ONLY	
		2002	2001
REVENUES			
Hotel-Motel Occupancy Tax	820,817	828,817	861,833
Hotel-Motel Sales Tax Rebate	820,988	828,980	858,874
Miscellaneous Revenues	2,455	2,455	18,858
Interest	13,544	13,544	27,718
Grant - Mass Masters	-	-	-
AND Tournament Income	-	-	-
TOTAL REVENUES	1,757,804	1,757,802	1,788,583
EXPENDITURES			
Personal Services			
Salaries - Regular	388,383	388,303	288,922
FICA Taxes	4,957	4,957	4,780
Retirement Fund Expense	23,184	23,184	21,881
Unemployment Benefits	5,523	1,533	728
Other Related Benefits	41,942	41,942	40,870
Travel			
Travel and Convention Solicitation	34,517	34,517	31,178
Gasoline and Related Expenses	3,026	3,026	3,340
Auto Repairs and Maintenance	90	88	2,448
Operating Expenses			
Advertising	194,105	194,105	203,481
Convention Services	85,825	85,825	25,297
Miscellaneous Advertising	5,154	6,184	7,423
Printing	18,348	35,368	85,247
Photography	316	316	2,003
Insurance, Other than Personal	28,818	28,818	14,111
Maintenance of Property and Equipment	28,324	28,324	21,930
Reprints and Related Expense	13,331	13,331	12,151
Books and Subscriptions	5,977	5,977	4,215
Postage	14,469	14,469	12,000
Telephone	18,187	14,187	18,231
Other Operating Expenses	48,831	48,831	45,349
Utilities	11,357	11,357	12,751
Professional Organizations	20,445	20,445	20,999

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

SHEET 6
(Continued)

HOUSE-NEXT HOUSE CONVENTION AND VISITORS BUREAU OF ORACHITA PARISH
WEST MONROE, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES--ALL GOVERNMENTAL FUND TYPES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2002

EXPENDITURES (Continued)	FUND TYPE <u>GENERAL</u>	TOTALS (MEMORANDUM ONLY)	
		2002	2001
Supplies			
Office Supplies	3,321	3,321	4,540
Operating Supplies	1,144	1,144	1,325
Professional Services			
Accounting and Auditing	3,443	3,443	11,995
Legal and Other Professional Services	11,847	11,847	33,850
Other Charges			
Miscellaneous Charges	1,490	1,490	2,884
Collection Fees (Statutory Charges)	4,000	4,000	4,900
Special Promotions	299,100	299,100	115,000
AAA Tournament	-	-	-
Community Improvements	-	-	-
Capital Outlays			
Household Equipment	4,570	4,570	8,389
Office Equipment	7,649	7,649	4,791
Vehicles	-	-	24,900
Debt Service			
Bond Principal Payments	300,000	300,000	199,000
Bond Interest	44,826	44,826	78,230
Capital Lease - Principal	323,172	323,172	257,543
Capital Lease - Interest	14,754	14,754	42,407
TOTAL EXPENDITURES	1,834,922	1,834,922	1,828,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(77,421)	(77,421)	122,318
OTHER FINANCING SOURCES			
Capital Lease Financing	-	-	-
TOTAL OTHER FINANCING SOURCES	-0-	-0-	-0-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(77,421)	(77,421)	122,318

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

EXHIBIT B
(Continued)

MONROE-NEST MONROE CONVENTION AND VISITORS BUREAU OF ORCHITA EARLE
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	
		2000	2001
<u>FUND BALANCES - BEGINNING OF YEAR</u>	<u>1,015,138</u>	<u>1,015,138</u>	<u>887,600</u>
<u>FUND BALANCES - END OF YEAR</u>	<u>817,717</u>	<u>817,717</u>	<u>1,015,138</u>

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

WORLDWIDE WOODS CONVENTION AND VISITORS BUREAU OF DECEITA PARISH
 WEST MONROE, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES-BUDGET AND ACTUAL
 GOVERNMENTAL FUND TYPE
 FOR THE YEAR ENDED DECEMBER 31, 2003

	FUND BUDGET	GENERAL FUND ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Hotel-Hotel Company Tax	928,800	920,817	(7,983)
Hotel-Hotel Sales Tax Rebate	813,800	820,900	(12,100)
Miscellaneous Revenues and Interest	19,788	16,001	3,787
TOTAL REVENUES	1,762,388	1,757,718	(4,670)
EXPENDITURES			
Personal Services			
Salaries and Other Compensation	307,883	386,303	(78,420)
FICA Taxes and Retirement Fund	23,932	28,153	(4,221)
Unemployment Benefits	3,226	1,333	1,893
Other Related Benefits	62,643	41,842	20,801
Travel			
Travel and Concession Solicitation	34,000	34,317	(317)
Gasoline and Related Expenses	3,000	1,824	1,176
Auto Repairs and Maintenance	99	99	-
Operating Expenses			
Advertising	503,000	194,185	308,815
Convention Services	67,493	68,825	(1,332)
Miscellaneous Advertising	4,000	3,399	601
Printing	14,300	35,268	(20,968)
Photographic	600	316	284
Insurance, other than Personal	28,818	20,818	8,000
Maintenance of Property and Equipment	21,900	20,324	1,576
Rentals and Related Expenses	12,134	13,321	(1,187)
Dues, Subscriptions and Organizations	24,188	28,842	(4,654)
Postage	14,588	14,409	179
Telephone	14,800	14,197	603
Office Operating Expenses	48,800	48,801	(1)
Utilities	11,687	11,357	330
Supplies			
Office Supplies	3,000	3,321	(321)
Operating Supplies	1,250	1,188	62

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

WORRICK-WEST HONOR COMMISSION AND VISITORS BUREAU OF CHICHTA 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, 2022

EXPENDITURES (continued)	FUND BUDGET	ORIGINAL FUND ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Professional Services			
Accounting & Auditing	9,443	9,443	-
Legal & Other Professional Services	13,840	13,847	1,993
Other Charges			
Miscellaneous Charges	858	1,498	(640)
Collection Fees (Statutory Charges)	9,999	4,888	(5,111)
Special Promotion	418,880	298,190	111,500
Capital Outlays			
Household Equipment	6,878	6,878	-
Office Equipment	8,458	7,549	907
Building	-	-	-
Vehicles	-	-	-
Debt Service			
Bond Principal Payments	288,000	288,000	-
Interest	81,869	66,825	15,044
Capital Lease - Principal & Interest	323,233	323,233	(, 14, 792)
TOTAL EXPENDITURES	1,824,818	1,824,828	119,818
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(184,827)	(77,421)	107,406
FUND BALANCES - BEGINNING OF YEAR	1,638,328	1,638,328	-----
FUND BALANCES - END OF YEAR	(146,501)	(215,217)	107,406

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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUCHITTA 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 Ouchitla Parish was formed and created as a tourist commission for the purpose of the promotion of tourism within the Parish of Ouchitla by an ordinance of the Police Jury of the Parish of Ouchitla in 1978. There are eleven board members appointed by the Ouchitla Parish Police Jury. The board members are not compensated or paid a per diem. On June 8, 1995 pursuant to Article VI, Sections 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 accounting policies of the Monroe-West Monroe Convention and Visitors Bureau of Ouchitla 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 Ouchitla Parish was a component unit of the Ouchitla 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 Ouchitla 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 OUCHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2002

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 Ouchita 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 leasehold 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 revenue when it becomes measurable and available, which means within 60 days. All other miscellaneous revenue and grants are recognized when received or as earned.

Expenditures - All expenditures are recognized as expenditures when incurred.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Budgetary Practices:

The Monroe-West Monroe Convention and Visitors Bureau of Orachita 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 30, 1990 no longer require the Orachita 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 2002 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 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.

h. Fund Equity:

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

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

i. 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

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORACHITA WAGON
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Total Columns On Statements: (Continued)

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, 2012, the Bureau had cash totaling \$664,869 as follows:

Category 1	Demand Deposits	361,554
Category 1	Time Deposits	303,485
Category 2	Uninsured Deposits	_____
	TOTAL	\$664,869

These deposits are stated at cost, which approximates market and are secured from risk by \$100,000 of federal deposit insurance. At December 31, 2012, the Bureau had \$660,860 in the bank that was insured with additional coverage through pledged securities. Time deposits include an investment of \$2,192 in the Louisiana Asset Management Pool (LAMF) and \$100,169 in a certificate of deposit with Regions Bank.

LAMF, 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.

LAMF is a cooperative endeavor formed, in part, in reliance upon Opinion No. 32-192 (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.

MORROE-WEST MORROE CONVENTION AND VISITORS BUREAU OF ORCAHITA PARISH
WEST MORROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 2 - CASH (Continued)

LAMP has adopted investment guidelines that restrict investments 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, 2002.

<u>Class of Receivable</u>	<u>General Fund</u>
Hotel-Hotel Sales Tax rebate	174,185
Hotel-Hotel Sales Tax Revenue	122,824
TOTAL	297,009

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

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance January 1, 2002</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2002</u>
Furniture and Equipment	168,483	14,117	-	182,600
Vehicles	25,248	-	-	25,248
Leasehold Improvements	-	-	-	-0-
Capital Lease - Building	1,138,088	-	-	1,138,088
Land	30,000	-	-	30,000
TOTAL	1,361,819	14,117	-0-	1,375,936

A summary of changes in Accumulated Depreciation follows:

	<u>Beginning Balance</u>	<u>Depreciation for 2002</u>	<u>Disposal of Asset</u>	<u>Ending Balance</u>
Accumulated Depreciation	138,504	54,128	-	192,632

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

NOTE 5 - PENSION PLAN

Substantially all employees of the Monroe-West Monroe Convention and Visitors Bureau of Orachta 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 30 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 30 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 70829-4619, or by calling (224)228-1363.

Under Plan A, members are required by state statute to contribute 3.5 percent of their annual covered salary and the Bureau is required to contribute at an actuarially determined rate. The current rate is 3.75 percent of annual covered

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF COUCHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 5 - PENSION PLANS (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 11:408, 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, 2002 was \$23,896, equal to the required contributions for the 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 \$450 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 \$323,172 and \$300,180 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 \$2,008 per month by the lessee. If the amounts exceed \$2,008 per month, the Bureau can pay down the principal balance sufficient enough to maintain a \$2,800 maximum rental payment or pay \$2,800 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 amount of interest charged as expense for 2002 amounted to \$14,794.

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 2001.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORCHITA PARISH
 WEST MONROE, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 4 - LEASES (continued)

The lease commenced on January 1, 1997 and ended on December 31, 2002 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 5 - COMPENSATION - BOARD OF DIRECTORS

There was no compensation or per diem paid to any member of the Board of Directors during the year of 2002.

NOTE 6 - DESIGNATED FUND BALANCES

The Bureau designated to set aside \$200,000 for the University of Louisiana at Monroe Science Museum, of which \$122,540 was spent in 2002 for the University of Louisiana at Monroe softball stadium, 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	60,000
UM Science Museum	77,500
African-American Museum	150,000
UM Band Competition	7,500
Orchita Parish Police Jury	15,000
NE Louisiana Soccer Association	50,000
Louisiana Purchase Zoo Society	90,000
National Junior Girls Golfside Halfer Show	1,500
USA Croquet Tournament	<u>10,500</u>

TOTAL 431,000

<u>DESIGNATED FUND BALANCE - JANUARY 1, 2002</u>	575,000
Total Expended During Year	(246,000)
Transfers from Unrestricted Fund Balance	<u>115,500</u>

DESIGNATED FUND BALANCE - DECEMBER 31, 2002 431,000

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

NOTE 7 - GENERAL LONG-TERM DEBT

	<u>Balance</u> <u>January 1,</u> <u>2003</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>December 31,</u> <u>2003</u>
General Obligation Bonds - 2,000,000 Originally Issued with an Interest Rate at 4.924	1,350,000	-	100,000	1,150,000

Following is a summary of bond principal payments:

2003	110,000
2004	220,000
2005	230,000
2006	240,000
Thereafter	<u>250,000</u>
TOTAL	<u>1,150,000</u>

The general obligations bonds were issued December 9, 1991 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 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. 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, 2003.

NOTE 8 - SUBSEQUENT EVENTS

Capital Lease

The capital lease referred to in Note 6 was paid-off by the Bureau in 2003, but title of ownership did not transfer to the Bureau until 2003.

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.

MORNING-WEST MONROE CONVENTION AND VISITORS BUREAU OF CONCRETE BRICK
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2002

NOTE 10 - DEBT (Continued)

Debt Refinancing

The Bureau is planning on refinancing the general obligation bond to receive a lower interest rate. This is planned for 2003.

NOTE 11 - GASB NO. 34

In June 1999, the Governmental Accounting Standards Board (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 Statement include the following:

For the first time the financial statements will include a Management Discussion and Analysis (MD&A) section providing an analysis of the Bureau's overall financial position and results of operations.

A change in the fund financial statements to focus on the major funds.

The general provisions of GASB No. 34 must be implemented by the Bureau no later than the fiscal year ending June 15, 2004. The Bureau plans to implement the general provisions of the Statement in the year ending December 31, 2003.

SUPPLEMENTAL INFORMATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF ORACHITA PARISH
WEST MONROE, LOUISIANA
CURRENT YEAR AUDIT FINDINGS
DECEMBER 31, 2002

FINANCIAL STATEMENT FINDINGS

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



CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2002

FINANCIAL STATEMENT FINDINGS

A. Comments on Findings and Recommendations

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

B. Actions Taken or Planned

C. Status of Corrective Action on Prior Findings

1. Access to computer programs is now adequately password protected.
2. The Bureau now has a formal purchase order manual.
3. The Bureau now has a written conflict-of-interest policy.

MONROE-NEST MONROE CONVENTION AND VISITORS BUREAU OF COUNCIL OF PARISHES
WEST MONROE, LOUISIANA
PRIOR YEAR AUDIT FINDINGS
OCTOBER 11, 2002

Reportable Condition: We noted that access to computer programs was not adequately password protected.

Status: Access to computer programs is now adequately password protected.

Reportable Condition: We noted that the Bureau does not have a formal purchase order policy manual.

Status: The Bureau now has a formal purchase policy manual.

Reportable Condition: We noted that the Bureau does not have a written conflict-of-interest policy.

Status: The Bureau now has a written conflict-of-interest policy.