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LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1998

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 7-28-99

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

CONTENTS

	<u>Schedule</u>	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT		1
GENERAL PURPOSE FINANCIAL STATEMENTS:		
Combined Balance Sheet - All Fund Types and Account Groups		2
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Fund Types		3
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP) Basis and Actual - General Fund		4
Statement of Cash Flows - Enterprise Fund		5
NOTES TO FINANCIAL STATEMENTS		6-11
SUPPLEMENTAL INFORMATION SCHEDULES:		
Compensation Paid to Commission Members		12
Schedule of Expenditures - General Fund	1	13
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>		14-15
Schedule of Findings		16
Management's Corrective Action Plan		17
Summary Schedule of Prior Year Findings		18-19

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Lincoln Parish Convention and Visitors Commission  
Ruston, Louisiana

I have audited the general purpose financial statements of the Lincoln Parish Convention and Visitors Commission as of and for the year ended December 31, 1998, as listed in the table of contents. These general purpose financial statements are the responsibility of the Convention and Visitors Commission's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, and the Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-133, Audits of State and Local Governments. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Lincoln Parish Convention and Visitors Commission as of December 31, 1998, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

WILLIAM R. HULSEY  
Certified Public Accountant



May 28, 1999

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
DECEMBER 31, 1998

	<u>Governmental Fund Types</u>	<u>Enterprise Fund Type</u>	<u>Account Groups</u>	
	<u>General Fund</u>	<u>Enterprise Fund</u>	<u>General Fixed Assets</u>	<u>Totals (Memo- randum Only)</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 46,848	\$ 373,560	\$ -	\$ 420,408
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Equipment	<u>-</u>	<u>-</u>	<u>21,232</u>	<u>21,232</u>
<b>TOTAL ASSETS</b>	<u>\$ 46,848</u>	<u>\$ 373,560</u>	<u>\$ 21,232</u>	<u>\$ 441,640</u>
<b>Liabilities and Fund Equity:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 6,313	\$ -	\$ -	\$ 6,313
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>6,313</u>	<u>-</u>	<u>-</u>	<u>6,313</u>
<b>Fund Equity:</b>				
Fund balance	<u>40,535</u>	<u>373,560</u>	<u>21,232</u>	<u>435,327</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 46,848</u>	<u>\$ 373,560</u>	<u>\$ 21,232</u>	<u>\$ 441,640</u>

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

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - ALL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 1998

	<u>Governmental Fund Type</u>	<u>Enterprise Fund Type</u>	Totals (Memo- randum Only)
	<u>General Fund</u>	<u>Enterprise Fund</u>	<u>                    </u>
Revenues:			
Enterprise revenue	\$ -	\$ 49,766	\$ 49,766
Lodging tax collections	145,357	-	145,357
Interest income	884	16,788	17,672
Other income	-	-	-
	<u>146,241</u>	<u>66,554</u>	<u>212,795</u>
Total revenues			
Expenditures:			
Accounting - audit	2,777	-	2,777
Advertising	10,991	16,357	27,348
Auto - allowance	200	-	200
Auto - mileage	2,460	-	2,460
Bank charges	20	27	47
Board retreat	765	-	765
Brochure distribution	198	-	198
Collection administration	1,257	-	1,257
Dues and subscriptions	1,383	-	1,383
Grants	-	41,711	41,711
FAM tours	192	-	192
Meals and entertainment	468	-	468
Office expenses	803	-	803
Office printing	497	-	497
Office supplies	339	-	339
Operating expenses	55,700	-	55,700
Parish park contributions	48,449	-	48,449
Photography	364	-	364
Postage	2,503	-	2,503
Printing	4	-	4
Promotional items	5,177	-	5,177
Registration fees	3,565	-	3,565
Staff training	130	-	130
Telephone	253	-	253
Tourism awareness	1,060	-	1,060
Travel - air	297	-	297
Travel - lodging	814	-	814
Utilities	1,288	-	1,288
	<u>141,954</u>	<u>58,095</u>	<u>200,049</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	4,287	8,459	12,746
Fund balances, December 31, 1997	48,962	352,367	401,329
Prior period adjustment (Note 11)	<u>( 12,714 )</u>	<u>12,734</u>	<u>20</u>
Fund balances, December 31, 1998	<u>\$ 40,535</u>	<u>\$ 373,560</u>	<u>\$ 414,095</u>

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

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
 RUSTON, LOUISIANA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS)  
 AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 1998

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Lodging tax collections	\$ 150,000	\$ 145,357	\$ ( 4,643 )
Interest income	1,000	884	( 116 )
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>151,000</u>	<u>146,241</u>	<u>( 4,759 )</u>
Expenditures (Schedule 1)	<u>151,000</u>	<u>141,954</u>	<u>9,046</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	4,287	<u>4,287</u>
Other financing sources (uses):			
Operating transfers in	<u>15,000</u>	<u>-</u>	<u>( 15,000 )</u>
Total other financing sources	<u>15,000</u>	<u>-</u>	<u>( 15,000 )</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 15,000</u>	4,287	<u>\$ ( 10,713 )</u>
Fund balance, December 31, 1997		48,962	
Prior period adjustments		<u>( 12,714 )</u>	
Fund balance, December 31, 1998		<u>\$ 40,535</u>	

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

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
STATEMENT OF CASH FLOWS - ENTERPRISE FUND  
DECEMBER 31, 1998

Cash flows from operating activities:	
Net increase (decrease) in fund balance	\$ 8,459
Change in operating assets:	
(Increase) decrease in accounts receivable	<u>18,867</u>
Net cash provided by operating activities	<u>18,867</u>
Net increase in cash	27,326
Cash, beginning of period	<u>346,234</u>
Cash, end of period	<u>\$ 373,560</u>

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

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 1 - GENERAL INFORMATION

The Lincoln Parish Convention and Visitors Commission was created by the Lincoln Parish Police Jury for the purpose of representing the business and civic community on an organized and non-profit basis for the solicitation and servicing of conventions and for the promotion of visitor activity within Lincoln Parish. The accounting policies of the Lincoln Parish Convention and Visitors Commission, Ruston, Louisiana, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*The Lincoln Parish Convention and Visitors Commission, Ruston, Louisiana is a component unit of the Lincoln Parish Police Jury, the governing body of the Parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the police jury, or other governmental units that comprise the governmental reporting entity.*

Fund Accounting

The accounts of the Lincoln Parish Convention and Visitors Commission, Ruston, Louisiana 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 include 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:

Governmental Fund Types

General Fund

The General Fund is the general operating fund of the Lincoln Parish Convention and Visitors Commission, Ruston, Louisiana.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued)

Enterprise Fund Type

Enterprise Fund

The Enterprise Fund is used for tourism purposes, including the promotion of fairs and festivals in Lincoln Parish, and for economic development purposes in Lincoln Parish as provided by Act 983 of the 1992 Regular Legislative Session.

Account Groups

General Fixed Assets Account Group

General Fixed Assets purchased are recorded as expenditures in the General Fund at the time of purchase. Such assets are capitalized at cost in the General Fixed Assets account group.

Basis of Accounting

The records of the Lincoln Parish Convention and Visitors Commission Operating Fund are maintained on an accrual basis of accounting utilizing the following practices:

Revenues

The Lincoln Parish Police Jury levies and collects a 3% hotel and motel tax on all hotel and motel revenue in the parish. After collection, these monies are entrusted to the commission subject to the restrictions described in Note 4. The Commission records the revenues on the accrual basis.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Accounting

The Lincoln Parish Convention and Visitors Commission, Ruston, Louisiana, prepares an annual budget of revenues and expenditures in conformity with generally accepted accounting principles as applied to governmental units for approval by the Lincoln Parish Police Jury.

Unexpended budget balances lapse at year end. The Commission's Board of Commissioners has the authority to make changes or amendments within various budget classifications. Budgeted amounts are presented in the financial statements as originally adopted, or as amended by the Board.

Cash

Cash includes amounts in demand deposits and interest bearing accounts.

Vacation and Sick Leave

The Commission has no formal vacation or sick leave policy since it has no employees.

Fixed Assets

Fixed assets used in the Governmental Fund Types operations are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost, if historical is not available.

Memorandum Only - Total Columns

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 operation in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 3 - RECEIVABLES

There were no receivables as of December 31, 1998.

NOTE 4 - DEDICATION OF REVENUES

The proceeds of the hotel and motel tax levied by the Lincoln Parish Police Jury and entrusted to the Commission are dedicated solely for the purpose of carrying on programs and activities designed to attract conventions and tourists to Lincoln Parish.

NOTE 5 - CASH

At year end, the carrying amount of the Board's deposits was \$62,010 and the bank balance was \$63,075. The bank balance is categorized as follows:

Amount insured by FDIC	<u>\$ 100,000</u>
Total collateralized	317,008
Bank balance	<u>63,075</u>
Over collateralized	<u>\$ 353,933</u>

Under state law, these deposits must be secured by federal deposit insurance (FDIC) or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank.

NOTE 6 - DUE TO/FROM OTHER FUNDS

There were no individual fund balances due to/from other funds as of December 31, 1998.

NOTE 7 - OPERATING AGENT

During 1998, the Commission paid a monthly fee of \$4,642 to the Ruston-Lincoln Chamber of Commerce to compensate the Chamber for expenses incurred on behalf of the Commission.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 8 - CHANGES IN GENERAL FIXED ASSET GROUP

A summary of the changes in general fixed assets follows:

	<u>Balance 12-31-97</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12-31-98</u>
Equipment	\$ 21,232	\$ -	\$ -	\$ 21,232
Total	\$ 21,232	\$ -	\$ -	\$ 21,232

NOTE 9 - LITIGATION AND CLAIMS

According to the Parish District Attorney, the Commission had no pending or threatened litigation as of December 31, 1998.

NOTE 10 - BUDGET/ACTUAL VARIANCES

When comparing budget to actual amounts, the General Fund had variances of greater than 5% as follows:

	<u>1998</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues	\$ 151,000	\$ 146,266	\$ ( 4,734 )
Expenditures	151,000	141,978	9,022

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 1998

NOTE 11 - PRIOR PERIOD ADJUSTMENT

Certain balance sheet accounts have been reclassified from the prior financial statement. At December 31, 1998, a prior period adjustment was made as follows:

	<u>General Fund</u>	<u>Enterprise Fund</u>
Beginning fund balance	\$ 48,962	\$ 352,367
Prior period adjustment: Due to/due from	<u>( 12,714 )</u>	<u>12,734</u>
Beginning fund balance, as restated	<u>\$ 36,248</u>	<u>\$ 365,101</u>

SUPPLEMENTAL INFORMATION

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
COMPENSATION PAID TO COMMISSION MEMBERS  
FOR THE YEAR ENDED DECEMBER 31, 1998

No direct compensation was paid to any member of the Board of Commissioners during the year ended December 31, 1998.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
SCHEDULE OF EXPENDITURES - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 1998

SCHEDULE 1

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Expenditures:			
Accounting - audit	\$ 2,800	\$ 2,777	\$ 23
Advertising	11,000	10,991	9
Auto - allowance	150	200	( 50 )
Auto - mileage	3,000	2,460	540
Bank charges	100	20	80
Board retreat	1,000	765	235
Brochure distribution	300	198	102
Collection administration	1,200	1,257	( 57 )
Dues and subscriptions	1,500	1,383	117
FAM tours	650	192	458
Meals and entertainment	500	468	32
Office expenses	800	803	( 3 )
Office printing	500	497	3
Office supplies	500	339	161
Operating expenses	56,300	55,700	600
Parish park contributions	50,000	48,449	1,551
Photography	500	364	136
Postage	1,200	2,503	( 1,303 )
Printing	600	4	596
Production	1,000	-	1,000
Promotional items	5,000	5,177	( 177 )
Registration fees	3,000	3,565	( 565 )
Staff training	1,000	130	870
Telephone	500	253	247
Tourism awareness	1,200	1,060	140
Trade show expenses	3,500	-	3,500
Travel - air	1,000	297	703
Travel - lodging	1,000	814	186
Utilities	1,200	1,288	( 88 )
 Total expenditures	 <u>\$ 151,000</u>	 <u>\$ 141,954</u>	 <u>\$ 9,046</u>

**WILLIAM R. HULSEY**  
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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners  
Lincoln Parish Convention and Visitors Commission  
Ruston, Louisiana

I have audited the financial statements of the Lincoln Parish Convention and Visitors Commission, as of and for the year ended December 31, 1998, and have issued my report thereon dated May 28, 1999. I conducted my audit in accordance with generally accepted auditing standards 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 Lincoln Parish Convention and Visitors Commission's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my 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 98-1.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Lincoln Parish Convention and Visitors Commission's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect Lincoln Parish Convention and Visitors Commission's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 98-1 on page 16.

A material weakness is a condition in which the design or operation of one or more of the internal control structure 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. My 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, I believe none of the reportable conditions described above is a material weakness.

This report is intended for the information of the Lincoln Parish Convention and Visitors Commission, management, and the Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

WILLIAM R. HULSEY  
Certified Public Accountant

A handwritten signature in black ink that reads "Wm. R. Hulsey". The signature is written in a cursive style with a prominent initial "W" and a long, sweeping underline.

May 28, 1999

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 1998

Finding 98-1:

During the audit, I found that support documentation for deposits to other income could not be found.

Recommendation:

I recommend that all deposit receipts and check stubs or copies of checks be kept together by month paid.

Response:

Deposit receipts are being kept with check stub or a copy of the check.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
MANAGEMENT'S CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED DECEMBER 31, 1998

Finding 98-1 - Corrective Action Plan - Current Year Findings

Contact Person:

Andy Halbrook, President, Ruston-Lincoln Chamber of Commerce  
Operating Agent, Ruston-Lincoln Convention & Visitors Bureau  
(318) 255-2031

Contact Action Planned:

All deposit receipts and check stubs and/or copies of checks will be kept together by month paid.

Anticipated Completion Date:

Immediate

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 1998

Finding 97-1:

Condition:

Inconsistencies of bank reconciliation printouts and delays in reconciliation of bank statements.

Recommendation:

Bank reconciliations be prepared by the 20<sup>th</sup> day of each month following close of bank statement. Also, hard copy be kept with each month's reconciliation.

Current Status:

Bank reconciliations are being done in a timely matter and printouts are being kept with reconciliations.

Finding 97-2:

Condition:

Supporting documentation for checks not being found.

Recommendation:

All invoices and check stubs kept together in one folder either by vendor or month paid.

Current Status:

Invoices and stubs are being filed by vendor and currently using 3-part checks.

Finding 97-3:

Condition:

Invoices not always approved or canceled when paid.

LINCOLN PARISH CONVENTION AND VISITORS COMMISSION  
RUSTON, LOUISIANA  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 1998

Recommendation:

All invoices be approved for payment and canceled with check number, check amount and date paid noted on invoice.

Current Status:

All invoices are being approved and canceled with sufficient information.

Finding 97-4:

Condition:

Bank balances under collateralized.

Recommendation:

Market value of pledged securities plus federal deposit insurance must equal the amount on deposit with the bank.

Current Status:

Market value of pledged securities are adequate for deposit with the bank.