

**DESOTO PARISH
CHAMBER OF COMMERCE, INC.
Mansfield, Louisiana**

Financial Statements
For the year ended March 31, 2017

DESOTO PARISH CHAMBER OF COMMERCE, INC.
Mansfield, Louisiana

Financial Statements
March 31, 2017

TABLE OF CONTENTS

	Statement	Page
Independent Accountant's Compilation Report		2
Basic Financial Statements		
Statement of Financial Position – Cash Basis	A	4
Statement Activities – Cash Basis	B	5
Other Required Supplemental Information	Schedule	
Schedule of Compensation, Benefits, and Other Payments to Agency Head of Chief Executive Officer	1	7
Schedule of Findings		8



Dees Gardner, Certified Public Accountants, LLC

Deborah D. Dees, CPA/CFF

122 Jefferson Street

Maura Dees Gardner, CPA, CFE

Mansfield, Louisiana

318-872-3007

Board of Directors for the
DeSoto Parish Chamber of Commerce, Inc.
Mansfield, Louisiana

Management is responsible for the accompanying financial statements of the DeSoto Parish Chamber of Commerce, Inc. (a nonprofit organization), which comprise the statement of net position – cash basis as of March 31, 2017, and the related statement of activities – cash basis for the year then ended. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the Unites States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Chamber's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters

Other Matters

The schedule of compensation, benefits and other payments to agency head or chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statement. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the schedule and accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Dees Gardner, CPAs, LLC

Dees Gardner, CPAs, LLC
Mansfield, Louisiana
October 20, 2017

Basic Financial Statements

DESOTO PARISH CHAMBER OF COMMERCE, INC.
Mansfield, Louisiana

Statement of Financial Position – Cash Basis
March 31, 2017

ASSETS		
Current Assets		
Cash and cash equivalents	\$	136,334
Non-current Assets		
Fixed Assets, net		<u>433,708</u>
Total Assets	\$	<u><u>570,042</u></u>
LIABILITIES		
Current Liabilities		
Payroll tax liabilities	\$	<u>1,180</u>
Total Liabilities		<u>1,180</u>
NET ASSETS		
Net Assets		
Unrestricted		<u>568,862</u>
Total Fund Balance		<u>568,862</u>
Total Liabilities and Fund Balance	\$	<u><u>570,042</u></u>

See independent accountant's report.

See independent accountant's report.

STATEMENT B

DESOTO PARISH CHAMBER OF COMMERCE, INC.
Mansfield, Louisiana

Statement of Activities – Cash Basis
For the year ended March 31, 2017

REVENUES

State and Local Government	
DeSoto Parish Police Jury	\$ 5,000
Louisiana sales and hotel/motel tax	134,050
Total state and local government	<u>139,050</u>
Membership	29,835
Programs	16,852
Contributions	34,290
Rent	14,000
Interest	60
Miscellaneous	1,463
 Total General Revenues	 <u>235,550</u>

EXPENDITURES

Personnel services & benefits	\$ 45,131
Operating	17,812
Occupancy	15,582
Fundraising	13,130
Economic development	46,742
Depreciation	14,052
 Total Expenditures	 <u>152,449</u>

Excess of Revenues over Expenditures 83,101

Net Assets:

Beginning of year	485,761
End of year	<u>\$ 568,862</u>

See independent accountant's report.

Other Required Supplemental Information

DESOTO PARISH CHAMBER OF COMMERCE, INC.
Mansfield, Louisiana

Schedule of Compensation, Benefits, and Other Payments to
Agency Head of Chief Executive Officer
For the year ended March 31, 2017

Brenda Hall, Executive Director

Salary	\$ 31,800
Benefits-insurance	1,972
Benefits-retirement	461
Benefits-other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	285
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-
TOTAL	\$ <u>34,518</u>

See independent accountant's report.

DeSoto Parish Chamber of Commerce, Inc.

SCHEDULE OF FINDINGS

March 31, 2017

CURRENT YEAR FINDINGS

2017-01 Violation of Louisiana Audit Law

Criteria – DeSoto Parish Chamber of Commerce, Inc. was subject to R.S. 24:513(A)(5)(a) for the year ended March 31, 2017, requiring “audits to be completed within six months of the close of the entity’s fiscal year.”

Condition – For the year ended December 31, 2016, the compilation was not completed and submitted until after the six months deadline.

Effect – The Chamber is not in compliance with the financial reporting standards and is in violation of the above state statute.

Cause – The Chamber was tardy in providing information to the accountant.

Recommendation – The Chamber should provide information to the accountant closer to their year end of March 31.

Management’s Reponse - The Chamber will be more diligent in providing the accountant the necessary information to compile the financial statements in a timely manner.

PRIOR YEAR FINDINGS

None.