

**WINN CHAMBER OF
COMMERCE AND TOURISM, INC.**

FINANCIAL REPORT
JUNE 30, 2020

SHANNA JONES, CPA
WINNFIELD, LOUISIANA

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COMMERCE AND TOURISM, INC.**
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TABLE OF CONTENTS

	Page
ACCOUNTANT'S COMPILATION REPORT	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Function Expenses	4
Statement of Cash Flows	5
SUPPLEMENTARY INFORMATION:	
Schedule of Compensation	7

Shanna Jones, CPA

*795 Big Creek Rd
Winnfield, LA 71483
792-8544*

ACCOUNTANT'S COMPILATION REPORT

Mr. Gates, President
and Members of the Board
Winn Chamber of Commerce and Tourism, Inc.
Winnfield, Louisiana

Management is responsible for the accompanying financial statements of the Winn Chamber of Commerce and Tourism, Inc., Louisiana (a Non-Profit Corporation), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, function of expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Winn Chamber of Commerce and Tourism, Inc.'s financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Act 706 of the Louisiana 2014 Legislative Session as amended by Act 462 of the 2015 Louisiana Legislative Session requires the Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head, Political Subdivision Head or Chief Executive Officer on page 7 to supplement the financial statements. This information is the representation of management. This information was subject to my compilation engagement, however, I have not audited or reviewed the required supplementary information and accordingly, I do not express an opinion, a conclusion, nor provide any assurance on such information.

I am not independent with respect to the Winn Chamber of Commerce and Tourism, Inc.

Shanna Jones

Shanna Jones, CPA
Winnfield, LA
November 27, 2020

WINN CHAMBER OF COMMERCE AND TOURISM, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS:

Current Assets:

Cash & Cash Equivalents \$ 16,074

Non-Current Assets:

Capital Assets (Net) 1

Total Assets \$ 16,075

LIABILITIES:

Current Liabilities:

Payroll Related \$ 211

NET ASSETS:

With Donor Restrictions 8,685

Without Donor Restrictions 7,179

Total Net Assets

Total Liabilities and Net Assets \$ 16,075

See Accountant's Compilation Report.

WINN CHAMBER OF COMMERCE AND TOURISM, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Changes in Net Activities:	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES:			
Membership Dues	\$ 9,620		\$ 9,620
Fundraising	1,805		1,805
Interest and Dividends Earned	554		554
Grants—State	<u>-</u>	<u>11,333</u>	<u>11,333</u>
Total Revenues	11,979	11,333	23,312
EXPENSES:			
Program:			
Program Services	25	1,648	1,673
Supporting:			
Management & General	<u>10,200</u>	<u>1,000</u>	<u>11,200</u>
Total Expenses	10,225	2,648	12,873
Change in Net Assets	1,754	8,685	10,439
Net Assets July 1, 2019	<u>5,425</u>	<u>-</u>	<u>5,425</u>
Net Assets June 30, 2020	<u>\$ 7,179</u>	<u>\$ 8,685</u>	<u>\$ 15,864</u>

See Accountant's Compilation Report.

WINN CHAMBER OF COMMERCE AND TOURISM, INC.
STATEMENT OF FUNCTION EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Program Services</u>	<u>Support Services</u>	
	<u>Promote Local Business & Tourism</u>	<u>Management & General</u>	<u>Total</u>
With Donor Restrictions:			
Advertising & Promotional	\$ 1,648		\$ 1,648
Accounting		1,000	1,000
Subtotal (See Footnote 1)	<u>1,648</u>	<u>1,000</u>	<u>2,648</u>
Without Donor Restrictions:			
Advertising & Promotional	25		25
Accounting		505	505
Fundraising		427	427
Insurance		425	425
Miscellaneous		160	160
Office Supplies		383	383
Personnel & Related		6,963	6,963
Postage		102	102
Telephone & Internet		1,235	1,235
Subtotal	<u>25</u>	<u>10,200</u>	<u>10,225</u>
Total Expenses	<u>\$ 1,673</u>	<u>\$ 11,200</u>	<u>\$ 12,873</u>

Footnote 1: Winn Chamber of Commerce and Tourism, Inc. received extension of time to spend grant funds due to COVID-19 travel restrictions. Subsequent to their fiscal year ended June 30, 2020 but before the date of this report the Chamber has spent the remaining \$8,685 in restricted funds.

See Accountant's Compilation Report.

WINN CHAMBER OF COMMERCE AND TOURISM, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

Cash Flows from Operating Activities:	
Change in Net Assets	\$ 10,439
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by/(Used In) Operating Activities:	
Changes in Assets & Liabilities:	
Increase/(Decrease) in Payroll Liabilities	<u>(230)</u>
Net Cash Provided by/(Used In) Operating Activities	<u>10,209</u>
Cash Flows from Investing Activities:	
Net Cash Provided by/(Used In) Investing Activities	<u>-</u>
Cash Flows from Financing Activities:	
Net Cash Provided By/(Used In) Financing Activities	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	10,209
Cash & Cash Equivalents—Beginning of Year	<u>5,865</u>
Cash & Cash Equivalents—End of Year	<u><u>\$ 16,074</u></u>
Cash & Cash Equivalents—Beginning of Year	
Unrestricted Cash	\$ 4,852
Investment (less than 90 days)	<u>1,013</u>
Total Cash & Cash Equivalents—Beginning of Year	<u>\$ 5,865</u>
Cash & Cash Equivalents—End of Year	
Unrestricted Cash	\$ 15,056
Investment (less than 90 days)	<u>1,018</u>
Total Cash & Cash Equivalents—End of Year	<u><u>\$ 16,074</u></u>

See Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

WINN CHAMBER OF COMMERCE AND TOURISM, INC.
SCHEDULE OF COMPENSATION
FOR THE YEAR ENDED JUNE 30, 2020

In accordance with Act 462 of 2015 which amends Act 706 of the 2014 Legislative Session, payments to Agency Head or Chief Executive Officer must be disclosed. Included in the Disclosure Requirements are any reimbursements of travel or per diem, payments of salary, or payments to retirement or health insurance, providing of a vehicle, etc. for the Agency Head.

The Agency Head of the Winn Chamber of Commerce and Tourism, Inc. would be its Board Members: Keith Gates—President, Shonna Moss—Vice President, Ellen Russell—Secretary, members at large: Laurinda Crenshaw, Ashley Files, Randa Connor, Lionel Johnson, Kristen Green, Lindlay Howell, Caleb Bruce, Kimberly Poisso, Brad Cooper, Thomas Bates, Jody Taylor, and representatives from other governmental entities: Nancy Crain and Karen Tyler, along with representative from Winn Parish Enterprise Bryan Jordan. During the compilation of Winn Chamber of Commerce and Tourism, Inc. fiscal year ended June 30, 2020 the no payments were noted as required disclosures.

See Accountant's Compilation Report.