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**AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION
SHREVEPORT, LOUISIANA**

Financial Statements

And

Independent Accountant's Reports

December 31, 2003

Under provisions of state law, this report is a public document. A copy of the report has been submitted 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 9-1-04

**AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION
SHREVEPORT, LOUISIANA**

Financial Statements

And

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December 31, 2003

**AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION
SHREVEPORT, LOUISIANA**

Financial Statements and Independent Accountant's Reports

For the Year ended December 31, 2003

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SAMUEL W. STEVENS, III CPA

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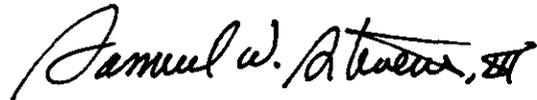
Independent Accountant's Compilation Report

Board of Directors
African American Multicultural Tourism Commission
Shreveport, Louisiana

I have compiled the accompanying general purpose financial statements of the African American Multicultural Tourism Commission as of and for the year ended December 31, 2003, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report, dated June 25, 2004, on the results of our agreed-upon procedures.



Samuel W. Stevens, III
Certified Public Accountant

June 25, 2004

AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION

Statement of Financial Position December 31, 2003

	<i>Assets</i>	<u><i>Unrestricted</i></u>
<i>Current Assets:</i>		
Cash		\$ 11,689
Due From Employees		54
Total Current Assets		<u>11,743</u>
<i>Property and Equipment:</i>		
Furniture and Equipment		4,218
Less: Accumulated Depreciation		<u>(4,150)</u>
Net Furniture and Equipment		68
Construction in Process		13,561
Total Assets		<u>\$ 25,372</u>
<i>Liabilities and Net Assets</i>		
<i>Current Liabilities:</i>		
Accounts Payable & Accrued Expenses		\$ 6,735
Salaries & Wages Payable		7,593
Payroll Taxes Payable		<u>5,984</u>
Total Liabilities		<u>20,312</u>
<i>Net Assets:</i>		
Unrestricted Net Assets		<u>5,060</u>
Total Net Assets		<u>5,060</u>
Total Liabilities and Net Assets		<u>\$ 25,372</u>

AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION

Statement of Activities
For the Year Ended December 31, 2003

	<u>Unrestricted</u>
<i>Revenue and Support:</i>	
Contributions	\$ 8,695
Grants:	
City of Shreveport	5,000
State of Louisiana:	
Tax Dedication	45,226
Office of Cultural Development	4,915
Membership Dues	1,475
Fundraising	0
Interest Income	<u>0</u>
 Total Revenue and Support	 65,311
<i>Expenses:</i>	
Program Services:	
Education, Tourism & Community Development	742
Special Projects	1,198
Total Program Services	<u>1,940</u>
Supporting Services:	
Management and General Expenses:	
Salaries & Wages	31,000
Fringe Benefits, Worker's Compensation	3,242
Office Rent	4,200
Telephone	3,630
Office Expense, Supplies	504
Postage	113
Education, Training & Travel	0
Marketing and Promotion	163
Printing and Publications	1,468
Special Projects	
Insurance, Accounting, Legal	4,571
Grant Writing, Outside Consultants	245
Unanticipated Expenses	993
Bank Charges	197
Total Management and General	<u>50,326</u>
 Total Expenses before Depreciation	 <u>52,266</u>
 Depreciation	 <u>275</u>
Total Expenses	<u>52,541</u>
 <i>Change in Net Assets</i>	 12,770
<i>Net Assets</i>	
Beginning of Year	(6,848)
Adjustment to Beginning Net Assets	<u>(862)</u>
 End of Period	 <u>\$ 5,060</u>

See Accompanying Notes to Financial Statements

AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION

Statement of Cash Flows For the Year Ended December 31, 2003

<i>Cash Flows from Operating Activities</i>	
Change in Net Assets	\$ 12,770
Adjustment to Reconcile Change in Net Assets to Net Cash Provided from Operations:	
Depreciation	275
Adjustment to Beginning Net Assets	(862)
Increase/(Decrease) in Accounts Payable	1,939
Increase/(Decrease) in Wages Payable	(4,269)
Increase/(Decrease) in Payroll Taxes Payable	1,143
Total Adjustments	<u>(1,774)</u>
<i>Net Cash Provided/(Used) by Operating Activities</i>	10,996
<i>Cash Flows from Investing Activities</i>	
Construction of Building	<u>439</u>
<i>Net Cash Provided/(Used) by Investing Activities</i>	<u>439</u>
<i>Net Increase/(Decrease) in Cash and Cash Equivalents</i>	11,435
<i>Cash and Cash Equivalents, Beginning of Year</i>	<u>254</u>
<i>Cash and Cash Equivalents, End of Year</i>	<u>\$ 11,689</u>

THE AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION

Notes to Financial Statements
December 31, 2003

NOTE 1 - ORGANIZATION

The African American Multicultural Tourism Commission (AAMTC) is a nonprofit organization incorporated in the state of Louisiana in 1996. AAMTC's purpose is to empower African Americans and other ethnic groups into the travel and hospitality industry, locally, nationally and globally. The AAMTC strives to build partnerships with the minority business community, the Shreveport-Bossier Convention and Tourist Bureau and hospitality officials across Louisiana and the nation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Reporting

The financial statements are presented on the accrual basis of accounting and are prepared in accordance with current recommendations of the American Institute of Certified Public Accountants for Not-for-Profit Organizations. The significant accounting policies are described below:

Revenue and Support

All contributions, including long-lived assets, are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Federal Income Tax

The Internal Revenue Service has determined that The African American Multicultural Tourism Commission qualifies for exemption from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and is not a private foundation.

Cash and Cash Equivalents

For purposes of the statement of cash flows, AAMTC, considers all unrestricted checking and savings accounts, and restricted accounts available for restricted operations, to be cash and cash equivalents.

NOTE 3 - PROPERTY AND EQUIPMENT

Capitalization and Depreciation Policy

Property and equipment exceeding \$500 are capitalized. The basis of valuation of depreciable assets is cost, if purchased, or fair market value at the date of donation. Maintenance and repairs which do not substantially increase the life of the asset are reflected as expenses in the period incurred. Depreciation of furniture and equipment is computed using the straight-line method over three years.

THE AFRICAN AMERICAN MULTICULTURAL TOURISM COMMISSION

**Notes to Financial Statements
(Continued)
December 31, 2003**

Rental Under Operating Lease

AAMTC leases its office space on an annual basis. Lease payments are \$350 per month. The minimum rental payments are \$4,200 for the year ended December 31, 2003. The lease is accounted for as an operating lease.

SAMUEL W. STEVENS, III CPA

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
African American Multicultural Tourism Commission

I have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the Board of Directors of African American Multicultural Tourism Commission, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about the African American Multicultural Tourism Commission's compliance with certain laws and regulations during the year ended December 31, 2003, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Grantor	Grant Year	ID No.	Amount
City of Shreveport	2003		\$5,000
La. State Treasurer (Act 13 Approp.)	2003 - 2004		45,226
La. Office of Cultural Development	2002 - 2003		<u>4,915</u>
			<u>\$55,141</u>

2. For each Federal, state, and local award, I randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements were selected.
3. For the items selected in procedure 2., I traced the six disbursements to supporting documentation as to proper amount and payee.

I examined the supporting documentation for each of the six disbursements and found that the payment was for the proper amount and made to the correct payee.

4. For the items selected in procedure 2., I determined that the six disbursements were properly coded to the correct fund and general ledger account.

All six payments were properly coded to the correct fund and general ledger account.

5. For the items selected in procedure 2., I determined that the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from a Board member and the President of the Board.

6. For the items selected in procedure 2.: For federal awards, I determined whether the disbursements complied with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards. I determined the disbursements complied with the grant agreements, relating to:

Activities allowed or not allowed: N/A

Eligibility: N/A

Reporting: N/A

7. For the programs selected for testing in item 2, that have been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

For the programs selected for testing in item 2., there were no programs closed out during the period under review.

Meetings

8. I examined evidence indicating that agendas for meeting recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Noted posted memorandum, from the president, which announced the agenda of board meetings opened to the public.

Comprehensive Budget

9. For all grants exceeding five thousand dollars, I determined that each applicable federal, state or local grantor agency/agencies was provided with a comprehensive budget to those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

The African American Multicultural Tourism Commission provided a comprehensive budget, including purpose and duration, to the applicable state and local grantor agencies mentioned previously. The budget provided to the state agency included specific goals and objectives and measures of performance.

Prior Comments and Recommendations

10. I reviewed any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

There are no prior year suggestions, recommendations, and/or comments.

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of The African American Multicultural Tourism Commission, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



Samuel W. Stevens, III
Certified Public Accountant

June 25, 2004

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)

January 22, 2004

Samuel W. Stevens, III CPA
P.O. Box 52631
Shreveport, LA. 71135

In connection with your compilation of our financial statements as of December 31, 2003 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of January 22, 2004.

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes[] No[]

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes[] No[]

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes[] No[]

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes[] No[]



Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes[✓] No[]

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes[✓] No[]

Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

No Prior Year Comments

Yes[] No[]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

Ray W. Glendon Director 6-29-04 Date