

**NEW ORLEANS MULTICULTURAL
TOURISM NETWORK, INC.**

**FINANCIAL AND COMPLIANCE AUDIT
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
**New Orleans Multicultural
Tourism Network, Inc.**

Report on the Financial Statements

We have audited the accompanying financial statements of the **New Orleans Multicultural Tourism Network, Inc. (NOMTN)** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors
**New Orleans Multicultural
Tourism Network, Inc.**
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Auditors' Responsibility, Continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **NOMTN** as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors
**New Orleans Multicultural
Tourism Network, Inc.**

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Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation Benefits and Other Payments to the Executive Director on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITORS' REPORT
(CONTINUED)

To the Board of Directors
**New Orleans Multicultural
Tourism Network, Inc.**

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2021, on our consideration of NOMTN's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NOMTN's internal control over financial reporting and compliance.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

September 28, 2021

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS

Cash and cash equivalents	\$ 307,705
Computer equipment, net of accumulated depreciation of \$9,361 (NOTE 4)	1,317
Other assets	<u>2,633</u>
Total assets	<u><u>\$ 311,655</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	<u>\$ 5,702</u>
Total liabilities	<u>5,702</u>
Net assets	
Without donor restrictions	<u>305,953</u>
Total net assets	<u>305,953</u>
Total liabilities and net assets	<u><u>\$ 311,655</u></u>

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

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>
<u>SUPPORT AND REVENUES:</u>	
New Orleans Tourism and Cultural Fund grant	\$ 225,000
Paycheck Protection Program income (NOTE 6)	18,400
Memberships	1,645
	<hr/>
Total support and revenues	245,045
	<hr/>
<u>EXPENSES:</u>	
Administrative	116,462
Convention sales and marketing expenses	164,654
	<hr/>
Total expenses	281,116
	<hr/>
Change in net assets	(36,071)
Net assets, beginning of year	342,024
	<hr/>
Net assets, end of year	<u><u>\$ 305,953</u></u>

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

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Convention Sales and Marketing</u>	<u>Administrative</u>	<u>Total</u>
Salaries and wages	\$ 14,019	\$ 6,008	\$ 20,027
Payroll taxes	4,374	1,875	6,249
	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	18,393	7,883	26,276
Professional fees	56,585	81,080	137,665
Parking	-	2,676	2,676
Collateral materials	2,982	-	2,982
Postage and courier	-	624	624
Meeting expense	1,632	-	1,632
Office supplies	-	2,947	2,947
Rent	12,778	12,777	25,555
Special events	30,970	-	30,970
Events: Professional Development	3,181	-	3,181
Events: Business Development	2,728	-	2,728
Travel	1,364	-	1,364
Telephone	2,700	2,700	5,400
Miscellaneous	-	289	289
Printing	300	2,204	2,504
Insurance	1,148	1,148	2,296
Equipment	4,199	-	4,199
Promotions	25,694	-	25,694
	<hr/>	<hr/>	<hr/>
Total expenses before depreciation	164,654	114,328	278,982
Depreciation	-	2,134	2,134
	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 164,654</u>	<u>\$ 116,462</u>	<u>\$ 281,116</u>

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

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (36,071)
Adjustments to reconcile change in net assets to net assets provided by operating activities:	
Depreciation	2,134
Changes in assets and liabilities:	
Decrease in due from New Orleans Tourism and Cultural Fund	175,562
Decrease in due from New Orleans & Company	25,000
Decrease in accounts payable and accrued liabilities	<u>(6,482)</u>
Net cash provided by operating activities	<u>160,143</u>
Net increase in cash and cash equivalents	160,143
Cash and cash equivalents at beginning of year	<u>147,562</u>
Cash and cash equivalents at end of year	<u><u>\$ 307,705</u></u>

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

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

(A) Organization

The **New Orleans Multicultural Tourism Network, Inc. (NOMTN)** is a Louisiana not-for-profit corporation chartered on March 5, 1990. Its purpose is to attract tourist and convention business from domestic and foreign markets, inclusive of developing minority markets, affected by the tourist industry, to the greater New Orleans metropolitan area.

NOMTN is exempt from taxation under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

NOMTN files as a tax-exempt organization. Should that status be challenged in the future, **NOMTN's** 2017, 2018 and 2019 tax years are open for examination by the IRS.

(B) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of **NOMTN** and changes therein are classified as unrestricted net assets that are not subject to donor-imposed stipulations.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

(C) Basis of Reporting

Effective January 1, 2018, **NOMTN** has implemented the guidance under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities, which amends the previous standard for external financial reporting by not-for-profit organizations. Under ASU 2016-14, **NOMTN** classifies resources for financial accounting and reporting purposes into two net asset categories: without donor restrictions and with donor restrictions. A description of the two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. Grants and contributions without donor restrictions, other income and expenses incurred in conducting the mission of **NOMTN** are included in this category.
- Net assets with donor restrictions include grants and contributions for which donor-imposed time and/or purpose restrictions have not been met.

At December 31, 2020, **NOMTN** has no net assets with donor restrictions.

Contributions

NOMTN accounts for contributions in accordance with FASB ASC Section 958-605, *Not-for-Profit Entities, Revenue Recognition* accounting for contributions received and contributions made. In accordance with FASB ASC Section 958-605, contributions are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor restrictions.

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are re-classified to unrestricted net assets.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 1 - Summary of Significant Accounting Policies, Continued;

(D) Office Furniture and Equipment

Office furniture and equipment are stated at cost. Additions, renewals, and betterments that add materially to productive capacity or extend the life of an asset are capitalized. Expenditures for maintenance and repairs which do not extend the life of the applicable assets are charged to expense as incurred. Upon retirement or disposal of an asset, the asset and accumulated depreciation accounts are adjusted accordingly. Any resulting gain or loss is included in the statement of activities.

Depreciation of the office furniture and equipment is provided over the estimated useful lives of the assets (three to five years) on a straight-line basis.

(E) Statement of Cash Flows

For the purpose of the Statement of Cash Flows, **NOMTN** considers all highly liquid instruments purchased with maturities of three months or less to be cash equivalents.

(F) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(G) Advertising

NOMTN uses advertising to promote its mission to attract tourism and convention business to the greater New Orleans area. The costs of advertising are expensed as incurred.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - Functional Allocation of Expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs, primarily salaries and fringe benefits have been allocated among NOMTN's programs and supporting services benefitted. The allocation between functions is based on time spent by specific employees as estimated by management. All other costs are charged directly to the appropriate functional category.

NOTE 3 - Donated Services:

The value of donated services is not reflected in the accompanying financial statements since there are no objective basis available by which to measure the value of such services. However, a number of volunteers have donated significant amounts of their time in activities and events sponsored by NOMTN.

NOTE 4 - Office Furniture and Equipment:

Office furniture and equipment, at cost, and accumulated depreciation as of December 31, 2020 are summarized as follows:

Office furniture and equipment	\$10,678
Less: accumulated depreciation	(9,361)
	<u>\$ 1,317</u>

Depreciation expense for the year ended December 31, 2020 was \$2,134.

NOTE 5 - Liquidity and Availability of Financial Assets:

NOMTN maintains adequate operating reserves. The current financial assets totaled \$307,705 are available for general expenditures, that is, without donor or other restrictions limiting their use.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 6 - Paycheck Protection Program Income:

During the 2020 fiscal year, NOMTN applied for and was approved for a \$18,400 loan under the Paycheck Protection Program (PPP) administered by the Small Business Administration as part of the relief efforts to COVID-19. In 2020, NOMTN has completed an application for the forgiveness of this loan and anticipates that NOMTN will be granted full forgiveness of the loan in the 2021 fiscal year. NOMTN has met the conditions for forgiveness by incurring eligible expenditures and recognized \$18,400 of the loan as an unconditional contribution for the year ended December 31, 2020.

NOTE 7 - Operating Lease:

NOMTN conducts its operations from a facility that is leased under a noncancelable operating lease that expires on May 31, 2022. For the year ended December 31, 2020, facility lease expense amounted to \$25,555. Minimum future rental payments under this noncancelable lease for each of the next two (2) fiscal years and in the aggregate are:

<u>December 31,</u>	<u>Amount</u>
2021	\$ 24,696
2022	<u>10,290</u>
	<u>\$ 34,986</u>

NOTE 8 - Concentration of Credit Risk:

NOMTN maintains noninterest bearing accounts at local banks. The Federal Deposit Insurance Corporation (FDIC) provides deposit insurance coverage up to \$250,000. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. At December 31, 2020, NOMTN's deposits were not fully insured in the amount of \$65,104.

At December 31, 2020, 99% of NOMTN's total revenue was provided by the New Orleans Tourism and Cultural Fund (NOTCF). NOTCF has not committed to provide funding to NOMTN in fiscal years subsequent to December 31, 2021. See NOTE 9.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 9 - Going Concern:

NOMTN began operations in March 5, 1990 to attract tourist and convention business to the greater New Orleans metropolitan area. The financial statements were prepared on a going concern basis. The going concern basis assumes that NOMTN will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

The New Orleans Tourism and Cultural Fund (NOTCF) has not committed to provide funding to NOMTN past the 2021 fiscal year. As a result, NOMTN may sustain a significant loss of a revenue source beginning in the 2022 fiscal year. To effectively operate at least at the current level, NOMTN is uncertain whether it can replace the NOTCF funding, which is possibly set to be lost in fiscal year 2022. In the future, this uncertainty may cast doubt upon NOMTN's ability to continue as a going concern.

At December 31, 2020, NOMTN has positive working capital of \$302,003. NOMTN believes it has sufficient cash and net assets to operate for twelve (12) months following the date of the auditors' report. NOMTN's management team and board of directors will explore new revenue streams to continue efforts in the tourism and hospitality industry.

NOTE 10 - Subsequent Events:

NOMTN is required to evaluate events or transactions that may occur after the Statement of Financial Position date for potential recognition or disclosure in the financial statements. NOMTN performed such an evaluation through September 28, 2021, the date which the financial statements were available to be issued.

NOMTN's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in an adverse impact on NOMTN's subsequent financial statements. A possible effect may include, but not limited to, the disruption of NOMTN's funding from the New Orleans Tourism and Cultural Fund.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO THE EXECUTIVE DIRECTOR
FOR THE YEAR ENDED DECEMBER 31, 2020

Executive Director Name: Essence Harris Banks

<u>Purpose</u>	<u>Amount</u>
Salary	\$102,228
Benefits – insurance	-0-
Benefits – retirement	-0-
Benefits – worker’s comp	-0-
Benefits – life insurance	-0-
Benefits – Medicare	-0-
Benefits – Social Security	-0-
Benefits – unemployment comp	-0-
Car allowance	-0-
Vehicle provided by government	-0-
Per diem	-0-
Reimbursements	572
Travel	-0-
Registration fees	-0-
Conference travel	-0-
Continuing professional education fees	-0-
Housing	-0-
Unvouchered expenses	-0-
Special meals	-0-

See Independent Auditors’ Report on Supplementary Information.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
New Orleans Multicultural Tourism Network, Inc.
New Orleans, Louisiana

We have audited, in accordance with the 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, the financial statements of the **New Orleans Multicultural Tourism Network, Inc. (NOMTN)** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered **NOMTN's** internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **NOMTN's** internal control. Accordingly, we do not express an opinion on the effectiveness of **NOMTN's** internal control.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)

Internal Control over Financial Reporting, Continued

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **NOMTN's** financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **NOMTN's** internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **NOMTN's** internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the use of the Board of Directors, its management, grantor agencies and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bruno & Tervalon LLP

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS
New Orleans, Louisiana

September 28, 2021

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

We have audited the financial statements of **New Orleans Multicultural Tourism Network, Inc.** as of and for the year ended December 31, 2020, and have issued our report thereon dated September 28, 2021. 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. Our audit of the financial statements as of December 31, 2020, resulted in an unmodified opinion.

SECTION I - Summary of Auditors' Results

- A. Significant deficiencies in internal control were disclosed by the audit of the financial statements: **None Reported**; material weaknesses: **No**.
- B. Noncompliance which is material to the financial statements: **No**.
- C. Significant deficiencies in internal control over major programs: **N/A** Material weaknesses: **N/A**.
- D. The type of report issued on compliance for major programs: **N/A**.
- E. Any audit findings which are required to be reported under section 200.516 of OMB Uniform Guidance: **N/A**.
- F. Major programs: **N/A**.
- G. Dollar threshold used to distinguish between Type A and Type B programs: **N/A**.
- H. Auditee qualified as a low-risk auditee under section 200.520 of OMB Uniform Guidance: **N/A**.
- I. A management letter was issued: **No**.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
SCHEDULE OF FINDINGS, CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2020

**SECTION II - Findings Related to the Financial Statements Required
In Accordance with Government Auditing Standards**

No matters reported.

SECTION III - Federal Award Findings and Questioned Cost

Not applicable.

NEW ORLEANS MULTICULTURAL TOURISM NETWORK, INC.
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

Section I - Internal Control and Compliance Material to the Financial Statements

No matters reported.

Section II - Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III - Management Letter

No matters were reported.