

MOREHOUSE PARISH TOURISM COMMISSION**FINANCIAL REPORT
(Compiled)**

December 31, 2007

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

3/26/08**HILL, INZINA & COMPANY**

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HILL, INZINA & COMPANY

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Morehouse Parish Tourism Commission
Bastrop, Louisiana

We have compiled the accompanying financial statements of the governmental activities and each major fund of Morehouse Parish Tourism Commission (the "Commission") (a component unit of Morehouse Parish) as of and for the year ended December 31, 2007, which collectively comprise the Commission's basic financial statements as listed in the table of contents, 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 of the Commission. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The supplementary information is not a required part of the basic financial statements but is required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management of the Commission, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America and management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements. If the omitted disclosures and management's discussion and analysis were included in the financial statements, they might influence the user's conclusions about the Commission's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Morehouse Parish Tourism Commission.

s/Hill, Inzina & Co.

March 4, 2008

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BASIC FINANCIAL STATEMENTS

MOREHOUSE PARISH TOURISM COMMISSION

STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES - GENERAL FUND
December 31, 2007

ASSETS

Cash and cash equivalents	\$	52,976
Taxes receivable		3,274
Due from affiliate		<u>6,798</u>
Total assets	\$	<u>63,048</u>

LIABILITIES

Accounts payable	\$	1,638
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NET ASSETS

Unrestricted		<u>61,410</u>
Total liabilities and net assets	\$	<u>63,048</u>

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION

STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES - GENERAL FUND

As of and for the Year Ended December 31, 2007

Expenses:

Culture and recreation:

Advertising and promotion	\$	4,188
Dues and subscriptions		365
Grants		23,821
Legal and accounting		2,155
Operating agreement		23,390
Travel and meetings		<u>811</u>
Total expenses	\$	<u>54,730</u>

General revenues:

Occupancy taxes	\$	46,779
State appropriations		16,623
Interest		<u>656</u>
Total general revenues	\$	<u>64,058</u>

Change in net assets \$ 9,328

Net assets - beginning 52,082

Net assets - ending \$ 61,410

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION
BALANCE SHEET - GOVERNMENTAL FUND - GENERAL FUND
December 31, 2007

ASSETS

Cash and cash equivalents	\$ 52,976
Taxes receivable	3,274
Due from affiliate	<u>6,798</u>
Total assets	<u>\$ 63,048</u>

LIABILITIES AND FUND BALANCE

Accounts payable	\$ 1,638
Fund balance - unreserved and undesignated	<u>61,410</u>
Total liabilities and fund balance	<u>\$ 63,048</u>

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND - GENERAL FUND

As of and for the Year Ended December 31, 2007

Revenues:		
Occupancy taxes	\$	46,779
State appropriations		16,623
Interest		<u>656</u>
Total revenues	\$	<u>64,058</u>
Expenditures:		
Culture and recreation:		
Advertising and promotion	\$	4,188
Dues and subscriptions		365
Grants		23,821
Legal and accounting		2,155
Operating agreement		23,390
Travel and meetings		<u>811</u>
Total expenditures	\$	<u>54,730</u>
Net change in fund balance	\$	9,328
Fund balance - beginning		<u>52,082</u>
Fund balance - ending	\$	<u>61,410</u>

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEET
TO GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

December 31, 2007

Total fund balance - governmental fund balance sheet	<u>\$ 61,410</u>
Total net assets - government-wide statement of net assets	<u>\$ 61,410</u>

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION

RECONCILIATION OF GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2007

Net change in fund balance - governmental fund	<u>\$ 9,328</u>
Change in net assets - government-wide statement of activities	<u>\$ 9,328</u>

See accountant's compilation report.

REQUIRED SUPPLEMENTARY INFORMATION

MOREHOUSE PARISH TOURISM COMMISSION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - GOVERNMENTAL FUND - GENERAL FUND
 For the Year Ended December 31, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Occupancy taxes	\$ 42,000	\$ 42,000	\$ 46,779	\$ 4,779
State appropriations	15,000	15,000	16,623	1,623
Interest	-	-	656	656
Total revenues	<u>\$ 57,000</u>	<u>\$ 57,000</u>	<u>\$ 64,058</u>	<u>\$ 7,058</u>
Expenditures:				
Culture and recreation:				
Advertising and promotion	\$ 5,000	\$ 5,000	\$ 4,188	\$ 812
Consultants	600	600	-	600
Dues and subscriptions	700	700	365	335
Grants	24,500	24,500	23,821	679
Legal and accounting	2,500	2,500	2,155	345
Office	2,000	2,000	-	2,000
Operating agreement	21,000	21,000	23,390	(2,390)
Travel and meetings	700	700	811	(111)
Total expenditures	<u>\$ 57,000</u>	<u>\$ 57,000</u>	<u>\$ 54,730</u>	<u>\$ 2,270</u>
Net change in fund balance	\$ -	\$ -	\$ 9,328	\$ 9,328
Fund balance - beginning	-	-	52,082	52,082
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,410</u>	<u>\$ 61,410</u>

See accountant's compilation report.

MOREHOUSE PARISH TOURISM COMMISSION
SUMMARY SCHEDULE OF CURRENT YEAR FINDINGS
For the Year Ended December 31, 2007

Section I - Compilation

2007-1 Noncompliance with Local Government Budget Act

All action necessary to adopt and otherwise finalize and implement the budget for the 2007 fiscal year was not completed prior to the end of the 2006 fiscal year.

Section II - Management Letter

None issued.

MOREHOUSE PARISH TOURISM COMMISSION
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2006

Section I - Compilation

2006-1 Noncompliance with Local Government Budget Act

**All action necessary to adopt and otherwise finalize
and implement the budget for the 2006 fiscal year was
not completed prior to the end of the 2005 fiscal year.**

Unresolved - 2007-1.

Section II - Management Letter

None issued.