

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.

BATON ROUGE, LOUISIANA

Compiled Financial Report

**As of and For the Year Ended
December 31, 2012**

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 NOV 06 2013

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FRAZER AND PERSAC, LLC

CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Louisiana Association of Convention & Visitors Bureaus, Inc.
1165 S. Foster Drive
Baton Rouge, LA 70806

We have compiled the accompanying statement of financial position of Louisiana Association of Convention & Visitors Bureaus, Inc. (a nonprofit organization) as of December 31, 2012, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



May 22, 2013

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.
STATEMENT OF FINANCIAL POSITION
As of December 31, 2012

	<u>Dec 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Account	59,831
Money Market Account	21,488
Total Checking/Savings	81,319
Accounts Receivable	
Accounts Receivable	6,156
Total Accounts Receivable	6,156
Total Current Assets	87,474
TOTAL ASSETS	87,474
 LIABILITIES & NET ASSETS	
NET ASSETS	
Unrestricted - Operating	87,474
Total Net Assets	87,474
TOTAL LIABILITIES & EQUITY	87,474

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2012

	<u>Jan - Dec 12</u>
REVENUES, GAINS, AND OTHER SUPPORT:	
Membership Dues	26,550
Trade Show Revenue	123,129
Interest Income	94
Meetings Income	1,475
Total Income	151,248
 EXPENSES:	
Accounting Expense	1,000
Administrative Expense	1,105
Bank Service Charges	419
Dues & Subscriptions	125
Management Fees	37,333
Meeting Expense	2,841
Office Supplies	201
Postage	417
Printing and Reproduction	5,361
Telephone	87
Trade Show Expense	48,690
Total Expense	97,579
Net Increase (Decrease) in Net Assets	53,669
NET ASSETS AT BEGINNING OF YEAR	33,805
NET ASSETS AT END OF YEAR	87,474

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.

Statement of Cash Flows

For the year ended December 31, 2012

	<u>Jan - Dec 12</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	53,669
Adjustment to reconcile increases in net assets to net assets provided by operating activities:	
(Increases) decreases in operating assets:	
Dues Receivable	350
Accounts Receivable	<u>(4,756)</u>
Net cash provided by Operating Activities	49,263
Net Increases (Decrease) in Cash	49,263
Cash and cash equivalents at beginning of year	32,056
Cash and cash equivalents at end of year	<u>81,319</u>

There were no non-cash investing or financing activities.

LOUISIANA ASSOCIATION OF CONVENTION & VISITORS BUREAUS, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE #1 NATURE OF ACTIVITIES AND SUMMARY ACCOUNTING POLICIES

Nature of activities:

The Louisiana Association of Convention & Visitors Bureaus, Inc. (Association) is a Louisiana non-profit trade association that was organized in 2000 to influence and develop the economic growth of the convention and visitors industry in Louisiana and to enhance awareness of this industry as an important economic generator.

Basis of Presentation

The financial statements of the Louisiana Association of Convention & Visitors Bureaus, Inc. have been prepared on the accrual basis. The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently the Association has no temporarily or permanently restricted net assets.

Public Support and Revenue

Contributions and grants, if received, are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions

All donor-restricted contributions, if any, are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no donor-restricted contributions during the year.

The Association uses the allowance method to determine uncollectible receivables. Allowance is based on prior years' experience and management's analysis of specific amounts due.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

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

LOUISIANA ASSOCIATION OF CONVENTION & VISITORS BUREAUS, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Association maintains a couple of bank accounts. The Association's book balance as of December 31, 2012, was \$81,319. Cash in these financial institutions were maintained in a demand account and money market account. These bank balances were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE 3 - RECEIVABLES

The \$6,156 receivable balance at year-end consists of dues and accounts receivable.

NOTE 4 - LEASE COMMITMENTS AND RENTAL EXPENSE

The Association shares office space with the Louisiana Travel Promotion Association rent free.

NOTE 5 - LITIGATION AND OTHER MATTERS

There is no litigation pending against the Association. The Association does not carry any insurance and could be at risk from any potential lawsuits that may material impact upon the Association's financial statements.

NOTE 6 - RISK MANAGEMENT

The Association is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Association has not purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

NOTE 7 - SUBSEQUENT EVENTS

The Association did not have subsequent events through May 22, 2013, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2012.

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October 29, 2013

Legislative Auditor
Attn: Engagement Processing
P.O. Box 94397
Baton Rouge, LA 70804-9397

Dear Sir or Madam:

The Louisiana Association of Convention and Visitors Bureaus, Inc. compilation financial report as of and for the year ended December 31, 2012 was late due to a change in the accounting firm from the prior year. We assumed the Louisiana Association of Convention and Visitors Bureaus, Inc. would forward the report to the Legislative Auditor. We were also not aware of the deadline at the time of the engagement of the report. Future reports will be timely filed.

Very truly yours,



Peggy Persac