

CAJUNDOME COMMISSION

Lafayette, Louisiana

Financial Report

Year Ended October 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Cajundome Commission
Lafayette, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Cajundome Commission, as of October 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cajundome Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cajundome Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Cajundome Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cajundome Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of proportionate share of net pension liability, and schedule of contributions on pages 31-34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cajundome Commission's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The accompanying supplementary information, as listed in the table of contents and the schedule of expenditures of federal awards are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, accompanying supplementary information, as listed in the table of contents and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023, on our consideration of the Cajundome Commission'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 the Cajundome Commission's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
March 9, 2023

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CAJUNDOME COMMISSION

Statement of Net Position
October 31, 2022

ASSETS

	<u>Governmental Activities</u>
Cash	\$ 14,340,189
Cash with paying agent	2,368,810
Accounts receivable, net	580,555
Inventory	182,154
Deposits	<u>7,692</u>
	17,479,400
Capital assets:	
Right to use lease - facility	32,105,000
Less: accumulated amortization	<u>(10,101,891)</u>
Total capital assets, net of amortization	<u>22,003,109</u>
Total assets	<u>\$ 39,482,509</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	<u>\$ 241,488</u>
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LIABILITIES

Accounts payable	\$ 1,175,140
Accrued liabilities	284,355
Unearned revenue	2,265,652
Lease liability	
Current portion	1,020,000
Non-current portion	25,940,000
Compensated absences	
Current portion	8,133
Non-current portion	180,730
Net pension liability	<u>3,085,790</u>
Total liabilities	<u>33,959,799</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources related to pensions	<u>\$ 521,636</u>
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NET POSITION

Invested in capital assets, net of related debt	\$ (4,956,891)
Restricted for:	
Capital projects	25,806
Unrestricted:	
Pension obligation	(3,365,938)
Other	<u>13,539,585</u>
Total net position	<u>\$ 5,242,562</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Statement of Activities
Year Ended October 31, 2022

Function/Program	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Culture and recreation	\$ 13,128,390	\$ 10,393,593	\$ 3,200,275	\$ 100,000	\$ 565,478
Capital projects	947,400	-	-	-	(947,400)
Interest	996,844	-	-	-	(996,844)
Total governmental activities	\$ 15,072,635	\$ 10,393,593	\$ 3,200,275	\$ 100,000	\$ (1,378,767)
General revenues:					
Hotel/motel tax					3,558,529
Grants and contributions not restricted to specific programs -					
State sources					341,205
Investment earnings					10,134
Miscellaneous					175,474
Total general revenues					<u>4,085,342</u>
Change in net position					2,706,575
Net position - beginning, as restated					<u>2,535,987</u>
Net position - ending					<u><u>\$ 5,242,562</u></u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

CAJUNDOME COMMISSION

Balance Sheet
Governmental Funds
October 31, 2022

With Comparative Totals as of October 31, 2021

ASSETS	General Fund	
	2022	2021
Cash	\$ 14,340,189	\$ 9,335,678
Cash with paying agent	2,368,810	977,731
Accounts receivable, net of allowance for uncollectibles	580,555	407,284
Inventory	182,154	124,281
Due from other governmental agencies	-	1,124,368
Deposits	<u>7,692</u>	<u>7,692</u>
Total assets	<u>17,479,400</u>	<u>11,977,033</u>
LIABILITIES		
Accounts payable	1,175,140	183,120
Accrued liabilities	284,355	217,950
Unearned revenues	<u>2,265,652</u>	<u>1,420,414</u>
Total liabilities	<u>3,725,146</u>	<u>1,821,484</u>
FUND BALANCES		
Fund balances:		
Nonspendable:		
Inventory	182,154	124,281
Restricted:		
Capital expenditures	25,806	25,806
Unassigned:		
Other	<u>13,546,294</u>	<u>10,005,462</u>
	<u>13,754,254</u>	<u>10,155,549</u>
Total liabilities and fund balances	<u>\$ 17,479,400</u>	<u>\$ 11,977,033</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
October 31, 2022

Total fund balances for governmental funds \$ 13,754,254

Total net assets reported for governmental activities in the
statement of net assets is difference because -

Cost of right to use lease - facility	\$ 32,105,000	
Less: Accumulated depreciation	<u>(10,101,891)</u>	22,003,109

Long-term liabilities applicable to the governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Balances as of October 31, 2022 are:

Lease liability	\$ (26,960,000)	
Compensated absences	(188,863)	
Net pension liability	(3,085,790)	
Deferred outflows of resources related to pensions	241,488	
Deferred inflows of resources related to pensions	<u>(521,636)</u>	<u>(30,514,801)</u>

Total net position of governmental activities \$ 5,242,562

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended October 31, 2022
 With Comparative Totals for the Year Ended October 31, 2021

	<u>General Fund</u>	
	<u>2022</u>	<u>2021</u>
Revenues:		
Federal grant	\$ 2,883,932	\$ 7,116,068
Intergovernmental -		
Hotel/motel tax	3,558,529	3,615,919
State appropriation	341,205	250,000
Lafayette City-Parish Consolidated		
Government subsidies	416,343	600,000
Charges for services	10,393,593	3,858,219
Investment earnings	10,134	2,113
Miscellaneous	<u>122,563</u>	<u>121,164</u>
Total revenues	<u>17,726,299</u>	<u>15,563,482</u>
Expenditures:		
Current -		
Culture and recreation		
Facility lease	1,980,188	1,979,850
Operational	10,391,459	4,846,527
Debt service:		
Principal	243,254	71,605
Interest and fiscal charges	11,658	17,336
Capital projects	<u>1,501,035</u>	<u>322,332</u>
Total expenditures	<u>14,127,594</u>	<u>7,237,650</u>
Excess (deficiency) of revenues over		
expenditures	<u>3,598,705</u>	<u>8,325,832</u>
Net changes in fund balances	3,598,705	8,325,832
Fund balances, beginning	<u>10,155,549</u>	<u>1,829,717</u>
Fund balances, ending	<u>\$ 13,754,254</u>	<u>\$ 10,155,549</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended October 31, 2022

Net increase in fund balances - total governmental funds \$ 3,598,705

The change in net assets reported for governmental activities
in the statement of activities is different because -

Loan and lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of loan and lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide financial statements.

Finance lease principal payments	\$ 243,633	
Lease expense on right to use asset	1,980,186	
Interest expense on lease of right to use asset	(985,186)	
Amortization expense for the year ended October 31, 2022	<u>(1,670,184)</u>	(431,551)

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment relates to the (increase) decrease in liabilities accrued during the year:

Compensated absences		(28,105)
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Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions subsequent to the measurement date	\$ 179,561	
Pension contributions during the measurement period	(432,474)	
Cost of benefits net of employee contributions	(438,925)	
Amortization of excess contributions during the measurement period	<u>206,453</u>	(485,385)

Some revenues reported in the statement of activities do not provide current financial resources in governmental funds:

Non employer pension contributions		<u>52,911</u>
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Increase in net assets of governmental activities		<u><u>\$ 2,706,575</u></u>
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The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cajundome Commission (Commission) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant of the Commission's accounting policies are described below.

A. Reporting Entity

The Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, is an entity established for the purpose of overseeing the operations of the Cajundome, a multi-purpose civic center.

The Commission was established by an intergovernmental agreement between the Lafayette City-Parish Consolidated Government (formerly City of Lafayette, Louisiana), and the University of Louisiana at Lafayette (formerly University of Southwestern Louisiana). The Commission is governed by five members; three are appointed by the Lafayette City-Parish Consolidated Government and two are appointed by the University of Louisiana at Lafayette. The Commission took over operations of the Cajundome in September 1988. Prior to that time, the Cajundome was operated by the City of Lafayette.

B. Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the Commission as a whole. These statements include the financial activities of the overall government. Governmental activities are generally financed through intergovernmental revenues and other nonexchange transactions.

The statement of position presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees paid by the recipients of goods or services offered by the programs and (b) contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Commission's funds. All of the Commission's funds are considered governmental. Separate statements for its governmental funds are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Commission has no governmental funds reported as nonmajor funds.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Commission reports the following major governmental fund:

General Fund: The General Fund is the general operating fund of the Commission. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

Governmental fund equity is classified as fund balance. GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The Commission has classified fund balances in the general fund as nonspendable due to the existence of food and beverage inventory.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of resources are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.

During the 2021 fiscal year and pursuant to the 2021 Louisiana House Regular Session, House Bill No. 515, Act no. 114, Louisiana R.S. 47:302.18(B) was amended to remove the prior restrictions placed on the use of the money obtained through an allocation of state hotel/motel tax collections in Lafayette Parish and to allow for the inclusion of operating costs, as well as, capital planning, development, and improvements.

- **Committed:** This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the Cajundome Commission. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Assigned:** This classification includes amounts that are constrained by the Commission's intent to be used for a specific purpose but are neither restricted nor committed. This intent should be expressed by the Cajundome Commission or an official, such as the Director, to which the Commission has delegated the authority to assign amounts to be used for a specific purpose. Any remaining balance of the subsidy described in Note 8 is assigned for subsequent years' operations.
- **Unassigned:** This classification is the residual fund balance for the General Fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When fund balance resources are available for a specific purpose in multiple classifications, the Cajundome Commission will generally use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the Cajundome Commission's management reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

C. Basis of Accounting

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year period. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. The major sources of revenues are intergovernmental and charges for services. Both of these are susceptible to accrual.

D. Inventories

Inventories are determined on first-in, first-out (FIFO) basis and are stated at the lower of cost or market.

E. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital, net of related debt consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulation of other governments. The Commission first utilizes restricted resources to finance qualifying activities.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Use of Estimates

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

G. Bad Debts

The Commission uses the allowance method to recognize uncollectible accounts receivable. The allowance for doubtful accounts totaled \$12,542 as of October 31, 2022.

H. Compensated Absences

Employees of the Cajundome Commission earn vacation pay at the rate of 12 to 24 days per year. Employees may carry forward vacation time earned but not taken without any limitation. Unused vacation is paid to an employee upon retirement or resignation at the hourly rate being earned by that employee upon separation, not to exceed the equivalent of two years earned vacation. No payment is made for accrued and unused sick leave.

In the government-wide statements, the Commission accrues accumulated unpaid vacation leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements", compensated absences liability is not recorded in the governmental fund financial statements.

I. Interfund receivables and payables

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

J. Pensions

The Cajundome Commission has implemented GASB Statement No. 68 "*Accounting and Financial Reporting for Pensions*". GASB 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows. See Note 9 for details.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Subsequent Events

Management has evaluated subsequent events through March 9, 2023, the date at which the financial statements were available to be issued.

L. Change in Accounting Principle and Restatement

In June 2017, the Governmental Accounting Standards Board (GASB) issue Statement No. 87, *Leases*. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of GASB Statement No. 87 have been implemented by the Cajundome Commission during 2022.

The implementation of GASB Statement No. 87 had the following effect on beginning net position as reported November 1, 2021:

	Governmental Activities
Net position November 1, 2021	\$ 6,817,694
Adjustments:	
Net book value - leased assets	23,673,293
Lease liability	(27,955,000)
Restated net position November 1, 2021	\$ 2,535,987

NOTE 2 DEPOSITS

As of October 31, 2022, the carrying amount of the Commission's deposits totaled \$16,708,99 and the bank balance was \$17,011,548. Of the bank balance, \$278,453 was covered by federal depository insurance, \$16,733,095 was covered by pledged securities held by a third party bank in the Commission's name. In addition, cash on hand totaled \$90,340 as of October 31, 2022.

NOTE 3 BUDGETS

The Commission follows these procedures in establishing budgetary data reflected in the financial statements:

1. At the end of May, the director submits to the Commission a proposed operating and capital budget for the fiscal year commencing November 1. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 3 BUDGETS (Continued)

3. After the public hearing, which is usually in the middle or end of July, the budget is adopted by the Commission.
4. The adopted budget is submitted to the Lafayette City-Parish Council by August 17, in order to identify to the Lafayette City-Parish Consolidated Government the amount of subsidy the Cajundome Commission will need to operate for the ensuing fiscal year.
5. Any revisions to the original budget must be approved by the Commission.

The budget presented in these financial statements is as originally adopted or as amended in accordance with required procedures.

NOTE 4 RECEIVABLES

Receivables at October 31, 2022 consist of the following:

Rentals	\$ 272,874
Box office	89,872
Catering	154,778
Other	<u>75,613</u>
Gross receivables	593,137
Less: allowance for uncollectibles	<u>12,582</u>
Net receivables	<u><u>\$ 580,555</u></u>

NOTE 5 INVENTORY

Components of inventory at October 31, 2022 are as follows:

Food and spices	\$ 58,650
Beverages	105,256
Other	<u>18,248</u>
Total	<u><u>\$ 182,154</u></u>

NOTE 6 FIXED ASSETS

The Cajundome Commission is charged with the responsibility of managing and accounting for assets which make up the Cajundome premises. These assets were purchased by the Commission, the Lafayette City-Parish Consolidated Government, and the University of Louisiana at Lafayette. In accordance with the intergovernmental agreement creating the Commission, the assets purchased by the Commission are assignable to the Lafayette City-Parish Consolidated government or University of Louisiana at Lafayette, depending on the nature of the item.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 6 FIXED ASSETS (Continued)

All movable items are assigned to the Lafayette City-Parish Consolidated Government and all immovable items which attach to the building are assigned to the University of Louisiana at Lafayette, with the exception of assets purchased with a hotel/motel tax allocation, which are assigned to the University of Louisiana at Lafayette as further discussed in Note 9.

The balance of these assets at October 31, 2022 was \$27,383,207. Of the total, \$6,486,620 was purchased by or assigned to the Lafayette City-Parish Consolidated Government and \$20,896,587 was purchased by or assigned to the University of Louisiana at Lafayette.

Right of Use Lease - Facility

Capital assets and amortization activity assigned to the Cajundome Commission are as follows:

	Balance November 1, 2021	Additions	Reductions	Balance October 31, 2022
Governmental activities:				
Capital assets being amortized:				
Right of use lease - facilities	\$ 32,105,000	\$ -	\$ -	\$ 32,105,000
Total capital assets being amortized	32,105,000	-	-	32,105,000
Less accumulated amortization for:				
Right of use lease - facilities	<u>(8,431,707)</u>	<u>(1,670,184)</u>	<u>-</u>	<u>(10,101,891)</u>
Total accumulated amortization	<u>(8,431,707)</u>	<u>(1,670,184)</u>	<u>-</u>	<u>(10,101,891)</u>
Total capital assets, being amortized, net	<u>\$ 23,673,293</u>	<u>\$ (1,670,184)</u>	<u>\$ -</u>	<u>\$ 22,003,109</u>

Amortization expense of \$1,670,184 was charged for the year ended October 31, 2022.

NOTE 7 LONG-TERM DEBT

Finance lease. The Commission has an outstanding lease agreement entered into as of December 2017 for furniture and equipment. The amount of the lease totaled \$507,357 and is considered a finance lease for accounting purposes. The interest rate on the lease is 6.0%, and had a scheduled maturity as of November 12, 2024. However, the Commission decided to pay off the lease early and the final payment was made during the current fiscal year ended October 31, 2022.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 7 LONG-TERM DEBT (Continued)

Changes in Long-Term Liabilities. During the year ended October 31, 2022 the following changes occurred:

	Balance October 31, 2021	Additions	Reductions	Balance October 31, 2022
Compensated absences	\$ 160,758	\$ 41,514	\$ 13,409	\$ 188,863
Finance leases	<u>243,632</u>	<u>-</u>	<u>243,632</u>	<u>-</u>
	<u>\$ 404,390</u>	<u>\$ 41,514</u>	<u>\$ 257,041</u>	<u>\$ 188,863</u>

Compensated absences typically are liquidated in the General Fund.

NOTE 8 LEASE LIABILITY

The following is a summary of the current lease obligation agreements of the Cajundome Commission for the year ended October 31, 2022:

	Commencement Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance at October 31, 2022
Facilities	Various	Various	Various	2.47% - 4.125%	\$ 32,105,000	\$ 26,960,000

The Cajundome Commission is a party to several separate agreements to lease facilities for consideration of debt service on bonds. The lease agreements provide that the Commission shall pay regular lease payments as provided for in the separate contracts. See Notes 9 and 10 for further details on each agreement.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ended October 31,	Principal	Interest	Total
2023	\$ 1,020,000	\$ 959,906	\$ 1,979,906
2024	1,050,000	933,986	1,983,986
2025	1,075,000	907,303	1,982,303
2026	1,105,000	879,980	1,984,980
2027	1,125,000	851,895	1,976,895
2028-2032	5,840,000	3,788,160	9,628,160
2033-2037	5,800,000	2,754,835	8,554,835
2038-2042	6,810,000	1,512,019	8,322,019
2043-2047	<u>3,135,000</u>	<u>195,319</u>	<u>3,330,319</u>
	<u>\$ 26,960,000</u>	<u>\$ 12,783,403</u>	<u>\$ 39,743,403</u>

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 9 CONVENTION CENTER

The Cajundome receives a portion of a 3.97% state hotel/motel revenue tax collected in Lafayette Parish, which was enacted in 1992 by the Louisiana State Legislature. All of the revenue from the tax is allocated to the Commission with the exception of \$200,000 which has been allocated by the Louisiana State Legislature to another governmental entity, indefinitely.

The Convention Center is owned by the State of Louisiana through the Board of Supervisors for the University of Louisiana System, formerly the Board of Trustees for State Colleges and Universities (“the Board”) and the University of Louisiana at Lafayette. The Convention Center is leased to and operated by the Cajundome Commission and shares administration, food service, support and service facilities with the Cajundome.

The Convention Center facility is an approximately eighty-thousand (80,000) square foot building and has a budgeted cost of \$16,677,000. Of the construction budget, \$14,100,000 was funded through bonds issued by the Board and \$2,577,000 was funded from the hotel/motel tax revenues allocable to the Cajundome Commission. Construction was completed in April 2002.

The Board issued bonds, dated June 1, 1997 and January 1, 2000, in the amount of \$9,600,000 and \$4,500,000, on June 30, 1997 and January 20, 2000, respectively. The Series 1997 and Series 2000 bonds were refunded by the Board with Lease Revenue Refunding Bonds, Cajundome Convention Center Project, Series 2006 dated April 26, 2006, in the amount of \$13,370,000.

The Series 2006 bonds were refunded by the Board with Revenue Refunding Bonds, Series 2016, dated August 2, 2016, in the principal amount of \$9,505,000, along with, new money in the amount of \$1,500,000.

In consideration for use and possession of the Convention Center and the issuance of bonds by the Board, the Commission has entered into a lease agreement dated June 10, 1997 with the Board. Under the terms of the agreement, the Commission will pay rentals for the facility in the amount of debt service of the bonds issued by the Board, including any penalties or premiums, and any and all expenses related to the trustee for the bonds.

Rentals are defined as amounts sufficient to pay in full the principal and interest and other requirements of the bonds, and must be paid five business days prior to any due date of payments of principal and interest on the bonds. Payments for any trustee expenses are due upon demand.

However, rental payments are payable only from pledged revenues, which consist of the hotel/motel tax, which is subject to annual appropriation by the legislature, and excess revenues after deduction of operating expenditures of the Convention Center for each fiscal year of operation. The lease expires upon payment or provision for payment in full of the principal of, interest on, or premium, if any, and other requirements of the bonds and of any amount owed under the agreement or Bond Resolution.

The agreement further provides for termination of lease term at the election of the Board and/or the Trustee, if an event of nonperformance occurs.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 9 CONVENTION CENTER (Continued)

As a requirement of the lease agreement, the Cajundome has entered into a Collection and Disbursement Contract with the Louisiana Department of the Treasury and the Louisiana Department of Revenue and Taxation. Under the terms of this agreement, the Department of Revenue and Taxation shall collect the tax revenues and deposit same with the Department of the Treasury. The Treasury Department will remit payments to a sinking fund established for the annual payments of principal and semi-annual payments of interest on the bonds. Collections of the revenue tax in excess of debt service requirements will be transferred quarterly to the Commission. During the fiscal year ended October 31, 2022, the Cajundome recognized hotel/motel tax revenues of \$3,558,529.

NOTE 10 FINANCING AGREEMENTS

As of August 1, 2015, the Cajundome Commission entered into a financing agreement with Ragin' Cajun Facilities, Inc., a Louisiana non-profit corporation, whereby the Commission will make financing payments equal to principal and interest pursuant to the issuance of \$18,500,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds – University of Louisiana at Lafayette Cajundome Project, Series 2015. The Commission will pay financing payments exclusively from pledged revenues derived from amounts levied by the State of Louisiana and collected by the Department of Revenue and Taxation from a combined 3.97% sales and use tax.

As of July 1, 2020, the Cajundome Commission entered into a financing agreement with Ragin' Cajun Facilities, Inc., a Louisiana non-profit corporation, whereby the Commission will make financing payments equal to principal and interest pursuant to the issuance of \$2,600,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Subordinate Revenue Bonds – University of Louisiana at Lafayette Cajundome Project, Series 2019. The Commission will pay financing payments exclusively from pledged revenues derived from amounts levied by the State of Louisiana and collected by the Department of Revenue and Taxation from a combined 3.97% sales and use tax.

NOTE 11 FUND BALANCES

Fund balances have been committed for the following purposes:

The Lafayette City-Parish Consolidated Government provides the Commission with an annual subsidy for capital expenditures and, according to the intergovernmental agreement creating the Commission, this subsidy is to be used exclusively for capital expenditures. The balance of the subsidy at October 31, 2022, is shown as a restriction of fund balance of the General Fund in the Governmental Funds Balance Sheet.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 11 FUND BALANCES (Continued)

Constraints on fund balances in governmental fund types consisted of the following balances at October 31, 2022:

	General Fund
Nonspendable:	
Inventory	\$ 182,154
Restricted:	
Capital expenditures	25,806
Total	\$ 207,960

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first.

NOTE 12 DEFINED BENEFIT PENSION PLAN

Plan Description and Provisions

Virtually all of the Commission’s employees participate in the Municipal Employees’ Retirement Systems (MERS), a multiple-employer, cost sharing defined benefit pension plan established by the Louisiana Legislature. The System was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Eligibility Requirements:

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes.

Retirement Benefits:

Any member who was hired before January 1, 2013 can retire providing the member meets one of the following criteria:

1. Any age with twenty-five (25) or more years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Any age with five (5) years of creditable service eligible for disability benefits.
4. Survivor’s benefits require five (5) years creditable service at death of member.
5. Any age with 20 years of creditable service, exclusive of military service and unused annual and sick leave, with actuarially reduced early benefit.

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

Eligibility for retirement for members hired on or after January 1, 2013 is as follows:

1. Age 67 with seven (7) or more years of creditable service.
2. Age 62 with ten (10) or more years of creditable service.
3. Age 55 with thirty (30) or more years of creditable service.
4. Any age with twenty-five (25) years of creditable service, exclusive of military service and their unused side leave. However, any member retiring under this subsection shall have their benefit actuarially reduced from the earliest age of which the member would be entitled to a vested deferred benefit under any provision of this section, if the member had continued in service to that age.

Generally, the monthly amount of the retirement allowance for any member shall consist of an amount equal to three percent of the member's monthly average final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits:

Upon death of any member with five (5) or more years of creditable service, not eligible for retirement, the plan provides for benefits for the surviving spouse and/or minor children as outlined in the statutes.

Any member who is eligible for normal retirement at the time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

DROP Benefits:

In lieu of terminating employment and accepting a service retirement allowance, any member who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease.

The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of three years, payments into the DROP fund cease and the person resumes active contributing membership in the System.

Disability Benefits:

A member shall be eligible to retire and receive a disability benefit if he has at least five years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability equal to the lesser of forty-five percent of his final average compensation or three percent of his final average compensation multiplied by his years of credible service projected to his earliest normal retirement age.

Cost of Living Increases:

The System is authorized under state law to grant a cost of living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant an additional cost of living increase to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

Deferred Benefits:

The plan provides for deferred benefits for members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

Funding Policy:

Contributions for all employers are actuarially determined each year. Members are required by state statute to contribute 10.00% from November 1, 2021 to October 31, 2022 of their annual covered salary. The Commission is required to contribute at an actuarially determined rate.

The employer contribution rate from November 1, 2021 to October 31, 2022 was 29.50% of annual covered payroll. The Commission's contributions to the System for the years ended October 31, 2022, 2021, and 2020, were \$468,271, \$322,275, and \$342,466, respectively, equal to the required contributions for each year. The actual rate may differ from the actuarially required rate due to state statutes that require the contribution rate be calculated and set two years prior to the year effective.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At October 31, 2022, the Commission reported a liability of \$3,085,790 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

At June 30, 2022, the Commission's proportion was 0.742985%, which was an increase of 0.344498% from its proportion measured as of June 30, 2021.

For the year ended October 31, 2022, the Commission recognized pension expense of \$361,982. The Commission recognized revenue of \$52,911 as its proportionate share on non-employer contributions for the year ended October 31, 2022.

At October 31, 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 8,172
Change in assumptions	29,894	-
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	32,033	-
Net differences between projected and actual earnings on plan investments	-	513,464
Contributions subsequent to the measurement date	<u>179,561</u>	<u>-</u>
Total	<u>\$ 241,488</u>	<u>\$ 521,636</u>

Commission contributions subsequent to the measurement date in the amount of \$179,561 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ending October 31, 2022.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended October 31,	
2023	\$ (133,649)
2024	405,496
2025	49,135
2026	<u>138,727</u>
	<u>\$ 459,709</u>

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension's plan fiduciary net pension.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2022 are as follows:

Valuation Date	June 30, 2022
Actuarial Cost Method	Entry age normal
Investment rate of return	6.85%, net of investment expense
Projected salary increases	(2.5% inflation)
- 1 to 4 years of service	6.40%
- More than 4 years of service	4.50%
Annuitant and Beneficiary mortality	PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Employee mortality	PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Disabled lives mortality	PubG-2010(B) Disabled Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

Expected remaining service lives	3 years
Cost of living adjustments	The present value fo future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was the projected forward to a period equivalent to the estimated duration of the System’s liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality table used.

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System’s actuary.

Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.85%, as well as what the employers’ net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of June 30, 2022:

	1% Decrease <u>5.85%</u>	Current Discount Rate 6.85%	1% Increase <u>7.85%</u>
Net Pension Liability	<u>4,104,703</u>	<u>3,085,790</u>	<u>2,224,841</u>

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 12 DEFINED BENEFIT PENSION PLAN (Continued)

Change In Net Pension Liability:

The changes in the net pension liability for the year ended June 30, 2022 were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experiences

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$574,050 for the year ended June 30, 2022. Pension expense and remaining deferred inflow for the year ended June 30, 2022 was \$189,436 and \$384,614, respectively.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. A deferred outflow of resources in the amount of \$1,349,535 for the year ended June 30, 2022. Pension expense and remaining deferred outflow for the year ended June 30, 2022 was \$269,907 and \$1,079,628, respectively.

Retirement System Audit Report:

All benefits are established by state statute. MERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809.

NOTE 13 COMPENSATION OF COMMISSION MEMBERS

No compensation was paid to the Commission members during the fiscal year ended October 31, 2022.

NOTE 14 CAPITAL EXPENDITURES FROM CITY APPROPRIATIONS

Each year the Commission submits a request for capital funds to the Lafayette City-Parish Consolidated Government in accordance with the intergovernmental agreement creating the Commission. In this request, they include a budget detailing how the capital dollars will be spent.

The total amount of the capital appropriation expended by the Cajundome is reported in the following expenditure accounts on the Budgetary Comparison Schedule – General:

Capital expenditures	<u>\$ 100,000</u>
	<u>\$ 100,000</u>

CAJUNDOME COMMISSION
NOTES TO FINANCIAL STATEMENTS

NOTE 14 CAPITAL EXPENDITURES FROM CITY APPROPRIATIONS (Continued)

Those amounts classified as other than capital expenditures and are not recorded in the general fixed assets records of the Lafayette City – Parish Consolidated Government or the University of Louisiana at Lafayette.

Changes in the Reserve for Capital Expenditures for the year ended October 31, 2022 were as follows:

Balance, beginning of year	\$ 25,806
Capital funds received during the year	100,000
Capital funds expended	<u>100,000</u>
Balance, end of year	<u><u>\$ 25,806</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

CAJUNDOME COMMISSION
 Budgetary Comparison Schedule
 General Fund
 Year Ended October 31, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:				
Federal grant	\$ 2,883,932	\$ 2,883,932	\$ 2,883,932	\$ -
Intergovernmental -				
Hotel/motel tax	1,319,814	1,326,162	3,558,529	2,232,367
State appropriation	-	-	341,205	341,205
Lafayette Consolidated				
Government subsidy for:				
Operations	316,343	316,343	316,343	-
Capital	100,000	100,000	100,000	-
Charges for services -				
Rentals and box office fees	3,180,856	3,242,106	3,280,149	38,043
Reimbursed event expenses	1,184,896	1,207,712	1,221,884	14,172
Food services	4,462,994	4,749,768	4,749,803	35
Advertising	220,104	228,639	239,989	11,350
Facility fees	604,421	546,495	546,473	(22)
Suite lease	271,471	418,860	355,294	(63,566)
Interest	10,367	8,297	10,134	1,837
Miscellaneous	125,385	100,341	122,564	22,223
Total revenues	<u>14,680,583</u>	<u>15,128,655</u>	<u>17,726,299</u>	<u>2,597,644</u>
Expenditures:				
Current -				
Culture and recreation:				
Personnel costs	4,533,019	4,403,299	4,449,151	(45,852)
Food services direct costs	1,607,865	1,761,436	1,701,826	59,610
Supplies and materials	166,814	169,775	184,114	(14,339)
Telephone and utilities	611,294	719,896	717,480	2,416
Postage and freight	17,156	10,385	10,386	(1)
Repairs and maintenance	439,775	587,828	666,824	(78,996)
Rentals	11,742	40,545	41,585	(1,040)
Building lease	1,980,188	1,980,188	1,980,188	-
Advertising	94,062	97,445	96,345	1,100
Travel and meetings	30,580	16,296	17,396	(1,100)
Professional services	151,428	168,654	168,655	(1)
Event expenses	1,037,236	1,007,554	1,018,046	(10,492)
Insurance	663,384	666,408	666,408	-
Bank fees	141,399	159,949	161,210	(1,261)
Dues and subscriptions	2,850	40,885	117,959	(77,074)
Capital expenditures	1,751,434	1,751,434	1,751,434	-
Sales tax expense	34,623	34,377	34,377	-
Other	118,507	382,242	89,298	292,944
Debt service				
Principal	-	-	243,254	(243,254)
Interest and fiscal charges	-	-	11,658	(11,658)
Total expenditures	<u>13,393,356</u>	<u>13,998,596</u>	<u>14,127,594</u>	<u>(128,998)</u>
Excess (deficiency) of revenues over expenditures	1,287,227	1,130,059	3,598,705	2,468,646
Fund balance, beginning	<u>10,155,549</u>	<u>10,155,549</u>	<u>10,155,549</u>	<u>-</u>
Fund balance, ending	<u>\$ 11,442,776</u>	<u>\$ 11,285,608</u>	<u>\$ 13,754,254</u>	<u>\$ 2,468,646</u>

CAJUNDOME COMMISSION

Notes to Budgetary Comparison Schedule Year Ended October 31, 2022

NOTE 1 BUDGETARY REPORTING

The Governmental Accounting Standards Board (GASB) Statement 34 requires budgetary comparison schedules for the General Fund and each major Special Revenue Fund that has a legally adopted annual budget. The schedules compare the original and final appropriated budgets to actual results for the Commission's fiscal year. Positive and negative variances between the final budget and actual amounts are also presented.

The budget information presented in this section of required supplementary information applies to "major" governmental funds for which annual budgets were adopted. Budgetary information for "Nonmajor" funds has not been included anywhere in these financial statements.

The Commission follows these procedures in establishing the budgetary data that has been presented as required supplementary information in these financial statements.

- Management makes revenue projections based on the revenue information provided by subsidies from Lafayette Consolidated Government, box office fees, facility charges, advertising fees, suite lease charges, food service fees, interest income, and other miscellaneous sources.
- Management develops expenditure projections using historical information and changes to the upcoming year that management is aware of at the time of budget preparation.
- Once the information has been obtained to project revenues and expenditures, the Commission's Executive Director and Office Manager prepare a proposed budget based on the projections. The proposed budget is submitted to the Board of Directors for final approval.
- The Board of Directors reviews and adopts the budget for the next fiscal year at a regularly scheduled board of directors meeting before October 31 of the current fiscal year.
- The budget is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.
- Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. During the fiscal year, management amended the Commission's budget at a board meeting, using a procedure similar to the one used to approve the original budget.
- Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.
- State Law requires the Commission to amend its budget in cases where actual costs for a particular line item exceed the budgeted amount by more than 5%.

Expenditures cannot exceed budgeted revenues on an individual fund level, unless a large enough fund balance exists to absorb the budgeted operating deficit.

CAJUNDOME COMMISSION

Schedule of Proportionate Share of Net Pension Liability
Year Ended October 31, 2022

Year Ended	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered employee payroll	Share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
October 31, 2015	1.453580%	\$ 3,730,533	\$ 2,493,365	149.62%	73.99%
October 31, 2016	1.455014%	\$ 5,197,538	\$ 2,560,606	202.98%	66.18%
October 31, 2017	1.455105%	\$ 6,087,319	\$ 2,615,217	232.77%	62.49%
October 31, 2018	1.411420%	\$ 5,844,236	\$ 2,512,071	232.65%	63.94%
October 31, 2019	1.191596%	\$ 4,979,278	\$ 2,053,712	242.45%	64.68%
October 31, 2020	0.837532%	\$ 3,620,993	\$ 1,218,858	297.08%	64.52%
October 31, 2021	0.398487%	\$ 1,108,390	\$ 992,249	111.70%	77.82%
October 31, 2022	0.742985%	\$ 3,085,790	\$ 1,587,360	194.40%	67.87%

This schedule is intended to show information for 10 years. Additional years will be displayed as they

CAJUNDOME COMMISSION

Schedule of Contributions
Year Ended October 31, 2022

Year Ended	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
October 31, 2015	\$ 492,501	\$ 492,501	\$ -	\$ 2,493,365	19.75%
October 31, 2016	\$ 530,592	\$ 530,592	\$ -	\$ 2,560,606	20.72%
October 31, 2017	\$ 611,491	\$ 611,491	\$ -	\$ 2,615,217	23.38%
October 31, 2018	\$ 637,771	\$ 637,771	\$ -	\$ 2,512,071	25.39%
October 31, 2019	\$ 547,483	\$ 547,483	\$ -	\$ 2,053,712	26.66%
October 31, 2020	\$ 342,466	\$ 342,466	\$ -	\$ 1,218,858	28.10%
October 31, 2021	\$ 322,275	\$ 322,275	\$ -	\$ 992,249	32.48%
October 31, 2022	\$ 468,271	\$ 468,271	\$ -	\$ 1,587,360	29.50%

This schedule is intended to show information for 10 years. Additional years will be displayed as they

OTHER SUPPLEMENTARY INFORMATION

CAJUNDOME COMMISSION

Schedule of Compensation, Benefits, and Other Payments to Agency Head
Year Ended October 31, 2022

Pam Deville, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 160,000
Benefits - insurance	10,040
Benefits - retirement	47,200
Car allowance	7,200
Cell phone	855

See Independent Auditor's Report

INDEPENDENT AUDITOR'S 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 Cajundome Commission
Lafayette, 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 governmental activities and each major fund of Cajundome Commission, as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise Cajundome Commission's basic financial statements, and have issued our report thereon dated March 9, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Cajundome Commission'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cajundome Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of Cajundome Commission's internal control.

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cajundome Commission'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*.

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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

March 9, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Cajundome Commission
Lafayette, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Cajundome Commission's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Cajundome Commission's major federal programs for the year ended October 31, 2022. Cajundome Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Cajundome Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended October 31, 2022

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cajundome Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Cajundome Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Cajundome Commission's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Cajundome Commission's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cajundome Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Cajundome Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Cajundome Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Cajundome Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Darnall, Sikes & Frederick
A Corporation of Certified Public Accountants

Eunice, Louisiana
March 9, 2023

CAJUNDOME COMMISSION

Summary of Prior Year Findings
Year Ended October 31, 2022

Section I Internal Control and Compliance Material to the Financial Statements

2021-001 Budget Deficit

Finding Resolved.

Section II Internal Control and Compliance Material to Federal Awards

None applicable.

Section III Management Letter

The prior year's report did not include a management letter.

CAJUNDOME COMMISSION

Schedule of Findings and Questioned Costs
Year Ended October 31, 2022

Section I Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unmodified opinion has been issued on the Commission's financial statements as of and for the year ended October 31, 2022.

Significant Deficiencies - Financial Reporting

There were no significant deficiencies or material weaknesses noted during the audit.

Material Noncompliance or Other Matters - Financial Reporting

There were no instances of noncompliance material to the financial statements disclosed during the audit of the financial statements.

FEDERAL AWARDS

Auditor's Report – Major Programs

In our opinion, the Cajundome Commission, complied, in all material respects, with the requirements that are applicable to its major federal program for the year ended October 31, 2022.

Major Program – Identification

Cajundome Commission had the following program, at October 31, 2022, tested as a major program.

<u>Program Name</u>	<u>CFDA Number</u>
Shuttered Venue Operators Grant Program	59.075

Major Program – Threshold

The dollar threshold to distinguish Type A and Type B programs is \$750,000 for the year ended October 31, 2022.

Low-Risk Auditee

Cajundome Commission is not considered a low-risk auditee for the year ended October 31, 2022.

Significant Deficiencies – Major Programs

There were no significant deficiencies or material weaknesses in internal control over compliance over the major program disclosed during the audit of the financial statements.

CAJUNDOME COMMISSION

Schedule of Findings and Questioned Costs
Year Ended October 31, 2022

Section I Summary of Auditor's Results (Continued)

Finding Related to Federal Programs

There were no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance, and are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.

Section II Findings Relating to an Audit in Accordance with *Government Auditing Standards*

This section not applicable for the year ended October 31, 2022.

Section III Findings and Questioned Costs Relating to Federal Programs

This section not applicable for the year ended October 31, 2022.

CAJUNDOME COMMISSION

Schedule of Findings and Questioned Costs
Year Ended October 31, 2022

Section IV Management Letter

This section is not applicable.

CAJUNDOME COMMISSION

Management's Corrective Action Plan
Year Ended October 31, 2022

Section I Internal Control and Compliance Material to the Financial Statements

This section not applicable for the year ended October 31, 2022.

Section II Internal Control and Compliance Material to Federal Awards

This section not applicable for the year ended October 31, 2022.

Section III Management Letter

This section not applicable for the year ended October 31, 2022.

CAJUNDOME COMMISSION

Schedule of Expenditures of Federal Awards
Year Ended October 31, 2022

Grant/Program Title	Federal CFDA Number	Grant Year Ended	Award Amount	Federal Revenue Recognized	Federal Expenditures
SMALL BUSINESS ADMINISTRATION					
Shuttered Venue Operators Grant Program Grant No. SBAHQ215V002551	59.075	10/31/2022	\$ 2,883,932	\$ 2,883,932	\$ 3,014,948
Total Shuttered Venue Operators Grant Program			<u>\$ 2,883,932</u>	<u>\$ 2,883,932</u>	<u>\$ 3,014,948</u>
Total Expenditures of Federal Awards			<u>\$ 2,883,932</u>	<u>\$ 2,883,932</u>	<u>\$ 3,014,948</u>

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the Cajundome Commission and is presented on the same basis of accounting as described in Note 1 of the financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 ASSISTANCE LISTING NUMBERS

The assistance listing numbers included in this report were determined based on the program name, review of grant contract information, and the OMB's Catalog of Federal Domestic Assistance.

NOTE 4 DE MINIMIS INDIRECT COST RATE

The Cajundome Commission did not elect to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.



**DARNALL SIKES
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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Governing Board of Cajundome Commission (the "Commission") and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period November 1, 2021 through October 31, 2022. The Commission's management is responsible for those C/C areas identified in the SAUPs.

The Commission has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period November 1, 2021 through October 31, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget

Written policies and procedures were obtained and do address the functions noted above.

b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

Written policies and procedures were obtained and do address the functions noted above.

c) ***Disbursements***, including processing, reviewing, and approving.

Written policies and procedures were obtained and do address the functions noted above.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

Written policies and procedures were obtained and do address the functions noted above.

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

Written policies and procedures were obtained and do address the functions noted above.

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Written policies and procedures were obtained and do address the functions noted above with the exception of (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, and (5) monitoring process.

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

Written policies and procedures were obtained and do address the functions noted above.

- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Written policies and procedures were obtained and do address the functions noted above.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

Written policies and procedures were obtained and do address the functions noted above with the exception of (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the Commission's ethics policy.

- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Written policies and procedures were obtained and do not address the functions noted above.

- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Written policies and procedures were obtained and do address the functions noted above.

- l) ***Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Written policies and procedures were obtained and do address the functions above with the exception of (2) annual employee training and (3) annual reporting.

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Obtained and inspected minutes of the board for the fiscal period noting that the board met at least monthly in accordance with the Commission's policy.

- b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

Minutes referenced monthly budget-to-actual comparisons on the general fund.

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Obtained the prior year audit report and observed the unassigned fund balance in the general fund noting that the ending balance was positive.

Bank Reconciliations

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Bank reconciliations do not include evidence that they were prepared within 2 months of the related statement closing date.

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

Bank reconciliations do not include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation.

- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

There were no reconciling items noted that were outstanding for more than 12 months from the statement closing date.

Collections (excluding electronic funds transfers)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Obtained a listing of deposit sites for the fiscal period, and management provided representation that the listing is complete. Selected all deposit sites as there were less than 5.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees that are responsible for cash collections do not share cash drawers/registers.

Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.

Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.

- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.

Employees who have access to cash are covered by an insurance policy for theft.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.

Observed that receipts are sequentially pre-numbered.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Traced supporting documentation to the deposit slip noting no exceptions.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

Traced the deposit slip totals to the actual deposit per the bank statement noting no exceptions.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Observed that the deposits were made within one business day of receipt at the collection location.

- e) Trace the actual deposit per the bank statement to the general ledger.

Traced the actual deposits per the bank statement to the general ledger noting no exceptions.

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Obtained a listing of locations that process payments for the fiscal period, and management provided representation that the listing is complete. Selected all locations that process payments as there were less than 5.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.

- b) At least two employees are involved in processing and approving payments to vendors.
Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.
- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.
- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
Obtained written policies and procedures and observed that job duties are properly segregated regarding the functions noted above.
10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
- a) Observe that the disbursement matched the related original itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.
Observed that the disbursements matched the related original itemized invoice and that supporting documentation indicates that deliverables on the invoice were received by the Commission.
- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.
Observed that the disbursement documentation included evidence of segregation of duties tested.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
Obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards for the fiscal period and the numbers and names of persons who maintained possession of cards, and management provided representation that the listing is complete.
12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
Observed that there was evidence that the monthly statement and supporting documentation was reviewed and approved, in writing by someone other than the authorized card holder.

- b) Observe that finance charges and late fees were not assessed on the selected statements.

Observed that there were no finance charges or late fees assessed on the selected statements.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Observed that the transactions tested are supported by an original itemized receipt that identifies precisely what was purchased and written documentation of the business/public purpose. There were no charges for individuals participating in meals tested.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

Observed that approved reimbursement rates were no more than those establishments by the State of Louisiana or the U.S. General Services Administration.

- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

Observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

Observed that each reimbursement is supported by documentation of the business/public purpose and other documentation required by written policy.

- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Observed that each reimbursement was reviewed and approved in writing, by someone other than the person receiving the reimbursement.

Contracts

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
Observed that the contracts were not required to be bid in accordance with Louisiana Public Bid Law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law.
Observed that the contracts were approved by the board.
 - c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g. if approval is required for any amendment was approval documented).
There were no contracts amended.
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.
Randomly selected one payment from each of the contracts, and observed that the invoice and payment agreed to the terms and conditions of the contract.

Payroll and Personnel

16. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
Obtained a listing of employees and officials employed during the fiscal period, and management provided representation that the listing is complete. Randomly selected 5 employees, and agreed paid salaries to authorized salaries/pay rates in the personnel files.
17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
Observed that all selected employees documented their daily attendance and leave.
 - b) Observe that supervisors approved the attendance and leave of the selected employees or officials.

Observed that supervisors approved the attendance and leave of the selected employees and officials.

- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

No leave was accrued or taken during the pay period tested.

- d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

Observed that the rate paid to the employees and officials agree to the authorized salary/pay rate found within the personnel file.

18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

Obtained a listing of employees that received termination payments during the fiscal period, and management provided representation that the listing is complete. Randomly selected two employees and agreed the hours paid to the employees' cumulate leave records, pay rates to the employees' authorized pay rates, and termination payments to the Commission's policy.

19. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Management provided representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above: obtain ethics documentation from management, and:

- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

The five employees selected for testing did have documentation to demonstrate that the required ethics training was completed.

- b) Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No changes were made to the Commission's ethics policy during the fiscal year.

Debt Service

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued.

Management asserted that there were no bonds/notes and other debt instruments issued during the fiscal period.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Obtained a listing of bonds/notes outstanding at the end of the fiscal period, and management provided representation that the listing is complete. Inspected debt covenants noting no reserve balance required. Agreed payments to those required by debt covenants.

Fraud Notice

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the Government attorney of the parish in which the entity is domiciled.

Management asserted that there were no misappropriations of public funds and assets during the fiscal period.

24. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Observed that the Commission has posted on its premises and website the required notice.

Information Technology Disaster Recovery/Business Continuity

25. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

We performed the procedure and discussed the results with management.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

Sexual Harassment

26. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

The 5 employees selected for testing did not complete at least one hour of sexual harassment training during the calendar year.

27. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

The Commission does not have its sexual harassment policy and complaint procedure posted on its website.

28. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;

Observed that the report included requirements as stated above.

- b) Number of sexual harassment complaints received by the agency;

Observed that the report included requirements as stated above.

- c) Number of complaints which resulted in a finding that sexual harassment occurred;

Observed that the report included requirements as stated above.

- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

Observed that the report included requirements as stated above.

- e) Amount of time it took to resolve each complaint.

Observed that the report included requirements as stated above.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression

of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

March 9, 2023

March 9, 2023

Darnell, Sikes & Frederick
A Corporation of Certified Public Accountants
Eunice, Louisiana

The following is management's response to the 2022 AUP report submitted for the Cajundome Commission.

Written Policies and Procedures

1. f) Contracting: (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, and (5) monitoring process is not included in the policies and procedures.

Response: Policies and procedures will be updated and include the required language.

1. i) Ethics: (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy is not included in the policies and procedures.

Response: Policies and procedures will be updated and include the required language.

1. j) Debt Service: (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements is not included in the policies and procedures.

Response: Policies and procedures will be updated and include the required language.

1. l) Sexual Harassment: (2) annual employee training and (3) annual reporting is not included in the policies and procedures.

Response: Policies and procedures will be updated and include the required language.

Bank Reconciliations

3. a) Bank reconciliations do not include evidence that they were prepared within 2 months of the related statement closing date.

Response: Bank reconciliations will include evidence that they were prepared within 2 months of the related statement closing date.

3. b) Bank reconciliations do not include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation.

Response: Bank reconciliations will include evidence of review by a member of management/board member who does not handle cash, post ledgers, or issue checks.

Sexual Harassment

- 26.) The 5 employees selected for testing did not complete at least one hour of sexual harassment training during the calendar year.

Response: Management will ensure that going forward all employees complete one hour of sexual harassment training during each calendar year.

- 27.) The entity does not have its sexual harassment policy and complaint procedure posted on its website.

Response: The sexual harassment policy and complaint procedure will be posted on the Cajundome Commission's website.