

**WEBSTER PARISH CONVENTION AND
VISITORS COMMISSION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2018

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Annual Financial Statements
As of and for the Year Ended December 31, 2018
With Supplemental Information Schedules

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Independent Accountants' Review Report

To the Board of Commissioners of the
Webster Parish Convention and
Visitors Commission

We have reviewed the accompanying financial statements of the governmental activities and the major fund of the Webster Parish Convention and Visitors Commission as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Webster Parish Convention and Visitors Commission. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Budgetary Comparison Schedule on page 19 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The information is a representation of management. We have reviewed the information, and based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The Management Discussion and Analysis, 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report dated June 28, 2019 on the results of our agreed-upon procedures.

Supplementary information

The accompanying supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion, on such information.

Wise Martin & Cole LLC

Minden, Louisiana

June 28, 2019

BASIC FINANCIAL STATEMENTS

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Statement of Net Position
December 31, 2018

		<u>Governmental Activities</u>
ASSETS		
Cash	\$	683,222
Investments		235,653
Due from other governments		<u>49,154</u>
Total assets		<u>968,029</u>
LIABILITIES		
Accounts payable		<u>5,422</u>
Total liabilities		<u>5,422</u>
NET POSITION		
Unrestricted		<u>962,607</u>
Total net position	\$	<u>962,607</u>

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Statement of Activities
For the Year Ended December 31, 2018

	<u>Expenses</u>	<u>Program Revenues</u>	<u>Governmental activities</u>
		Operating grants & contributions	Net (expenses)/ revenue
Governmental activities:			
Culture and tourism	\$ 206,915	\$ -	\$ (206,915)
 General revenues:			
Occupancy taxes			169,023
Intergovernmental - state			164,729
Interest			<u>4,391</u>
Total general revenues			338,143
 Change in net position			131,228
 Net position - beginning			<u>831,379</u>
Net position - ending			<u>\$ 962,607</u>

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Government Fund

Balance Sheet

December 31, 2018

	<u>General Fund</u>
ASSETS	
Cash	\$ 683,222
Investments	235,653
Due from other governments	<u>49,154</u>
Total assets	<u>\$ 968,029</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 2,622
Payroll liabilities	<u>2,800</u>
Total liabilities	<u>5,422</u>
Fund balances:	
Unassigned	<u>962,607</u>
Total fund balances	<u>962,607</u>
Total liabilities and fund balances	<u>\$ 968,029</u>

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Financial Statement of Net Position
December 31, 2018

Amounts reported for Net Position in the Statement of Net Position (Statement A) were the same as the amounts reported for Fund Balance, Total Governmental Fund (Statement C)

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Governmental Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended December 31, 2018

	<u>General Fund</u>
Revenues:	
Taxes - occupancy	\$ 169,023
Intergovernmental revenue - state and parish	164,729
Interest	<u>4,391</u>
Total revenues	<u>338,143</u>
Expenditures:	
Current:	
Operating management fees	33,300
Tax collection fees	2,425
Travel and seminars	9,241
Advertising and printing	49,331
Dues and subscriptions	1,356
Professional fees	7,145
Telephone	803
Grant funds	25,919
Salary and related benefits	74,031
Insurance	201
Office supplies	1,001
Miscellaneous	<u>1,623</u>
Total expenditures	<u>206,376</u>
Excess of revenues over expenditures	131,767
Fund balance at beginning of year	<u>830,840</u>
Fund balance at end of year	<u>\$ 962,607</u>

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund to the
Statement of Activities
For the Year Ended December 31, 2018

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balance, Governmental Fund (Statement E)	\$ 131,767
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and report as depreciation expense. This is the amount by which capital outlay was more than depreciation expense in the current period.	<u>(539)</u>
Change in net position of governmental activities (Statement B)	<u>\$ 131,228</u>

See accompanying notes and independent accountants' review report.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

INTRODUCTION

The Webster Parish Convention and Visitors Commission was created by Ordinance No. 859 of Webster Parish Police Jury in May 1991. The purposes of the Commission are (1) to represent the business and civic community on an organized and non-profit basis for the solicitation and servicing of conventions and for the promotion of visitor activity within the Parish of Webster and (2) to present necessary facilities, equipment, and services to visitors and convention officials.

The governing authority of the Commission is a board of directors composed of seven members who shall serve without compensation. The directors are appointed by the Webster Parish Police Jury from nominations made by various governmental entities and other organizations within the Parish. The Directors are appointed to serve a term of either two or three years depending on the predecessor's term length.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Commission have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

Governmental Accounting Standards Board (GASB) Statements establish criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. The basic criterion for including a potential component unit within the reporting entity is financial accountability. Oversight responsibility is determined on the basis of appointment of governing body, ability to significantly influence operations, accountability for fiscal matters, and the nature and significance of an organization's relationship with the primary government.

Based on consideration of the foregoing criteria, the Webster Parish Convention and Visitors Commission is deemed to be a separate reporting entity. These financial statements include only information pertaining to all funds of the Commission. Certain units of the local government over which the Commission exercises no oversight responsibility, such as the Webster Parish Police Jury, other independently elected officials, and municipalities within the parish are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from that of the Commission.

Based on the previous criteria, the Commission has determined that there are no component units that are part of the reporting entity.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

C. BASIC FINANCIAL STATEMENTS

Government-wide statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Webster Parish Convention and Visitors Commission (Commission).

Fiduciary funds are excluded from the government-wide financial statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Allocation of indirect expenses: The Commission reports all direct expenses by function in the Statement of Activities. Indirect expenses not allocated to functions are reported separately in the Statement of Activities.

Fund financial statements

Separate financial statements are provided for governmental funds. The major individual governmental fund, which is the General fund, is reported in the fund financial statements.

The Commission reports the following major governmental fund:

The General Fund is the Commission's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

D. BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Occupancy and sales taxes are recognized as revenues in the year for which they are earned. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Although most expenditures are recorded when a liability is incurred, as under accrual accounting, the measurement focus of a governmental fund significantly affects what items are to be considered expenditures in the governmental fund. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recognized when due. Compensated absences and claims and judgments are recorded in governmental funds if claims are due and payable.

Occupancy and hotel sales taxes and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

E. BUDGETS AND BUDGETARY ACCOUNTING

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

- 1) An annual budget of receipts and expenditures is prepared and adopted by the Board of Commissioners.
- 2) The budget for the general fund is not adopted on a basis consistent with generally accepted accounting principles (GAAP).
- 3) Appropriations lapse at the end of each fiscal year.
- 4) The revenues and expenditures shown on page 8 are reconciled with the amounts reflected on the budget comparison on page 19 as follows:

Excess of revenues and other sources over expenditures and other uses (GAAP Basis)	\$ 131,767
Adjustments:	
To adjust for accounts receivable	3,089
To adjust for payroll liabilities	322
To adjust for accounts payable	<u>(3,216)</u>
Excess of revenues and other sources over expenditures and other uses (CASH Basis)	\$ <u>131,962</u>

F. CASH

Cash includes amounts in demand deposits and interest-bearing deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Notes to the Financial Statements As of and for the Year Ended December 31, 2018

state law, the Commission may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. INVESTMENTS

Investments are limited by R.S. 33:2955. Under state law, the Commission may invest in United States bonds, treasury notes, or certificates of deposit. These are classified as investments if their original maturities exceed 90 days; however, if original maturities are 90 days or less, they are classified as cash equivalents.

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure as per GASB Statement No. 31.

The Commission has not formally adopted deposit and investment policies which address deposit and investment risks, such as custodial credit risk or interest rate risk.

H. DUE FROM OTHER GOVERNMENTS

In the government-wide statements, this item consists of all revenues earned at year-end and not yet received from other governments. No allowance for uncollectible accounts receivable is established since amounts are determined to be 100% collectible.

I. INVENTORY

Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used. The Commission does not have any inventory.

J. CAPITAL ASSETS

Capital assets, which include property, plant and equipment, are reported as governmental activities in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of donation. The Commission maintains a threshold level of \$2,500 or more for capitalizing capital assets. Major outlays for capital assets and improvements are capitalized as projects are constructed. Straight line depreciation is used. The estimated useful life for equipment is 5-10 years.

The costs of normal maintenance and repairs that do not add value to an asset or materially extend an asset's useful life are not capitalized.

K. DEFERRED OUTFLOW/INFLOWS OF RESOURCES

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources,

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission has no items that qualify for reporting in this category.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The Commission has no items that qualify for reporting in this category.

The governmental funds balance sheet will sometimes report unavailable revenues, from amounts which are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The Commission has no items that qualify for reporting in this category.

L. COMPENSATED ABSENCES

The Commission accrues vacation every year. Any vacation not taken is not carried forward. The Commission has a “use it or lose it” policy, therefore there is no liability recognized at year end for compensated absences.

M. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

N. RESTRICTED NET POSITION

When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use restricted resources first, then unrestricted resources when expenses are incurred for purpose for which both restricted and unrestricted net position are available.

O. FUND EQUITY CLASSIFICATIONS

The Commission implemented the provisions of Governmental Accounting Standards Board Statement 54, which redefined how fund balances are presented in the fund financial statements. In the fund financial statements, fund balances are classified as follows:

Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories.

Restricted - Amounts that can be spent only for specific purposes because of state or federal laws, or externally-imposed conditions by grantors or creditors.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION

Minden, Louisiana

Notes to the Financial Statements As of and for the Year Ended December 31, 2018

Committed - Amounts that can only be used for specific purposes determined by a formal action of the Board of Commissioners. The Board is the Commission's highest level of decision-making authority that can by adoption of a resolution, commit fund balance. Committed amounts cannot be used for any other purpose unless the Commission's board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned - Amounts that are constrained by the Commission's intent to use for a specific purpose but are neither restricted nor committed. Intent should be expressed by the Board.

Unassigned - All amounts not included in other spendable classifications. The Commission has not adopted a policy to maintain the General Fund's unassigned fund balance above a certain minimum level.

The Commission reduces committed amounts, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The Commission considers restricted amounts to have been spent when expenditure has been incurred for purposes for which both restricted and unrestricted fund balance is available.

P. COMPARATIVE DATA

Comparative total data for the prior year has been presented in the accompanying balance sheet – governmental fund and statement of revenues, expenditures and changes in fund balance, in order to provide an understanding of changes in the Commission's financial position and operations. However, comparative data (i.e., presentation of prior year totals) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

2. CASH AND CASH EQUIVALENTS

At December 31, 2018, the Commission has cash and cash equivalents (book balances) totaling \$683,222. These deposits are stated at cost, which approximates market.

Custodial credit risk - Deposits: Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2018, the Commission has \$922,493 in collected bank balances. These deposits and investments are secured from risk by \$592,466 of federal deposit insurance and \$499,927 of pledged securities.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Commission that the fiscal agent has failed to pay deposited funds upon demand.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

3. INVESTMENTS

At December 31, 2018, the Commission had investments of \$235,653, in three (3) certificates of deposit whose maturities are in excess of 90 days. The certificates of deposit are secured from risk by federal deposit insurance and pledged securities.

The Commission's investment policy does not address custodial credit risk or interest rate risk for investments.

4. DUE FROM OTHER GOVERNMENTS

Amounts reported as due from other governments as of December 31, 2018 are as follows:

	<u>Occupancy tax</u>
Webster Parish Sales and Use Tax Commission	\$ 10,720
State of Louisiana	<u>38,434</u>
	<u>\$ 49,154</u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2018, for the commission is as follows:

	<u>Balance</u>		<u>Balance</u>
Governmental activities:	<u>Jan 1, 2018</u>	<u>Additions</u>	<u>Dec 31, 2018</u>
		<u>Deletions</u>	
Capital Assets being depreciated			
Equipment	\$ <u>3,236</u>	\$ _____	\$ <u>3,236</u>
Total capital assets being depreciated	<u>3,236</u>	_____	<u>3,236</u>
Less accumulated depreciation for:			
Equipment	<u>2,697</u>	<u>539</u>	<u>3,236</u>
Total accumulated depreciation	<u>2,697</u>	<u>539</u>	<u>3,236</u>
Total capital assets, being depreciated net	<u>539</u>	<u>(539)</u>	_____
Governmental activities capital assets net	\$ <u>539</u>	\$ <u>(539)</u>	\$ _____

Depreciation expense of \$539 was charged as direct expense of the governmental activities for the year ended December 31, 2018.

6. HOTEL/MOTEL OCCUPANCY TAXES

Funds for the Commission are derived from an occupancy tax levied on hotel and motel rooms and overnight camp facilities located within the Parish of Webster, with the exception of the Methodist Conference Center. Effective July 1, 2006, the occupancy tax increased from 2% to 4%.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2018

7. RETIREMENT SYSTEM

The Commission provides a defined contribution retirement plan, the Webster Parish Tourism Commission LA 457 DC Plan, to its full-time employees. The plan consists of a ROTH IRA held by each employee. The employees' portion of the retirement plan is withheld from their payroll check. The Commission then matches the contributions for each employee dollar for dollar. There is a maximum contribution amount of \$300 per month or \$3,600 per year for the Executive Director and \$200 per month or \$2,400 per year for other employees. No contributions are made once an employee is no longer with the Commission. There is a ninety (90) day waiting period for new employees to participate in the plan. There are no assets accumulated in a trust that provide retirement plan benefits to plan members. The benefit terms are established and can be amended by the Internal Revenue Service.

The Commission's contribution to the Roth IRA's for its employees for the year ending December 31, 2018 was \$2,200, and there was no liability outstanding as of year-end.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 28, 2019. This date represents the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WEBSTER PARISH CONVENTION & VISITORS COMMISSION

Minden, Louisiana

Governmental Fund Type - General Fund

Budgetary Comparison Schedule

For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		Actual (cash basis)	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes - Occupancy	\$ 150,000	\$ 168,111	\$ 168,111	\$ -
Intergovernmental revenue	160,000	156,885	168,730	11,845
Interest	-	-	4,391	4,391
Total revenues	<u>310,000</u>	<u>324,996</u>	<u>341,232</u>	<u>16,236</u>
EXPENDITURES:				
Operating management fees	33,300	33,300	33,300	-
Professional fees	9,200	7,200	7,265	(65)
Tax collection fees	2,500	2,300	2,424	(124)
Travel and seminars	30,000	10,500	9,799	701
Advertising and printing	55,000	60,500	53,970	6,530
Dues and subscriptions	2,100	1,500	1,400	100
Grant funds	34,000	34,000	25,919	8,081
Salary and related benefits	99,700	76,508	71,885	4,623
Insurance	400	350	201	149
Telephone	2,000	850	751	99
Office supplies	2,000	600	833	(233)
Miscellaneous	1,000	1,600	1,523	77
Capital outlay	5,000	200	-	200
Total expenditures	<u>276,200</u>	<u>229,408</u>	<u>209,270</u>	<u>20,138</u>
Excess of revenues over expenditures	33,800	95,588	131,962	36,374
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>784,706</u>	<u>784,706</u>
Fund balance at end of year	<u>\$ 33,800</u>	<u>\$ 95,588</u>	<u>\$ 916,668</u>	<u>\$ 821,080</u>

OTHER REPORTS

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Commissioners of the
Webster Parish Convention and
Visitors Commission

We have performed the procedures enumerated below, which were agreed to by the management of the Webster Parish Convention and Visitors Commission and the Legislative Auditor, State of Louisiana, on the Commission's compliance with certain laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire* during the fiscal year ended December 31, 2018, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. Management of Webster Parish Convention and Visitors Commission is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$30,000, or public works exceeding \$154,450. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

We observed no expenditures made during the year for equipment exceeding \$30,000 or public works projects exceeding \$154,450 that would be subject to the provisions of R.S. 38:2211-2296.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

Management provided us with the required list for all board members.

3. Obtain from management a listing of all employees paid during the fiscal year.

Management provided us with a list of all employees.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

None of the employees included on the list of employees provided by management agreed-upon procedure 3 appeared on the lists provided by management in agreed-upon procedure 2.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Management provided requested information. None of the businesses of board members, employees, and board member's and employees' immediate families appeared as vendors on the list of disbursements.

Budgeting

6. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget and all amendments.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report any exceptions.

We traced the adoption of the original budget to the minutes of the meeting held November 21, 2017, which indicated that the budget had been adopted by the Commissioners of the Webster Parish Convention and Visitors Commission. The budget was amended one time during the year. We traced the amendment to the budget to the minutes of the meeting held on November 27, 2018, which indicated that the amendments were appropriately adopted.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed the 5% limit.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

- (a) Report whether the six disbursements agree to the amount and payee in the supporting documentation.

We examined supporting documentation for each of the six selected disbursements and found that payments were for the proper amount and made to the correct payee.

- (b) Report whether the six disbursements were coded to the correct fund and general ledger account.

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

- (c) Report whether the six disbursements were approved in accordance with management's policies and procedures

Inspection of documentation supporting each of the six selected disbursements indicated formal approval on the invoices and dual signatures on the cancelled checks of either the Chairman, Treasurer, Secretary, and/or Executive Director, which also indicates approval.

Meetings

- 10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

The Webster Parish Convention and Visitors Commission is only required to post a notice of each meeting and the accompanying agenda on the door of the Commission's office. Management asserted that such documents were properly posted, and we observed an agenda that was attached to each notice for the quarterly and special meetings.

Debt

- 11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We scanned the general ledger for bank all bank deposits for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

- 12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there any payments or approvals of payments to employees that would constitute bonuses, advance, or gifts.

Payroll reports were examined along with a review of the minutes for the year. We noted no payments constituting advances and bonuses made to employees in our scan of the general ledger.

State Audit Law

- 13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Commission provided for a timely report in accordance with R.S. 24:513

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1A. (2); and that were subject to public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law)

There were no contracts entered into that were subject to public bid law.

Prior Comments and Recommendations

15. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendation, and/or comments have been resolved.

The prior year report dated June 29, 2018, included one finding as well as management's planned corrective action. This finding was resolved in the current year.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Commission's compliance with the foregoing matters. 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.

The purpose of this report is solely to describe the scope of testing performed on the District's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, 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 Louisiana Legislative Auditor as a public document.

Wise Martin & Cole LLC

Minden, Louisiana
June 28, 2019

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

2/27/19 (Date Transmitted)

Wise, Martin & Cole, LLC (CPA Firm Name)
601 Main Street (CPA Firm Address)
Minden, LA 71055 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 2/27/19 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes No []

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes No []

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [] No

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.
Yes No []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes No []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes No []

Prior-Year Comments

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

Yes No []

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No []

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No []

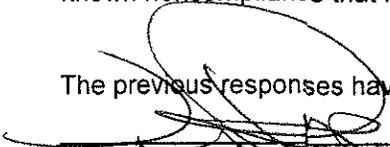
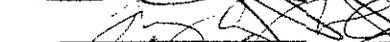
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes [] No []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes [] No []

The previous responses have been made to the best of our belief and knowledge.

	President		
	Secretary	2-28-2019	Date
	Treasurer	2-27-19	Date
	Secretary President	3-7-19	Date

SUPPLEMENTARY SCHEDULES

WEBSTER PARISH CONVENTION & VISITORS COMMISSION
Minden, Louisiana

Schedule of Compensation Paid Board Members
For the Year Ended December 31, 2018

The following serve on the Board of Commissioners without compensation:

Ty Pendergrass	Chairman
Nicky Patel	Commissioner
Tracy Campbell	Commissioner
Karen Calvert	Commissioner
Nick Cox	Commissioner
Jim Huffman	Commissioner
Derek Melancon	Commissioner

WEBSTER PARISH CONVENTION & VISITORS COMMISSION
Minden, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2018

Agency Head: Serena Gray, Executive Director

Salary	\$ 28,708
Phone	751
Travel	1,346
Registration fees	395
Conference travel	508
Meals	88
Reimbursements	<u>192</u>
Total	\$ <u>31,988</u>

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Balance Sheet - Governmental Fund
December 31, 2018
With Comparative Totals for December 31, 2017

	General Fund	
	2018	2017
ASSETS		
Cash	\$ 683,222	\$ 553,315
Investments	235,653	232,341
Due from other government	49,154	52,243
Total assets	\$ 968,029	\$ 837,899
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,622	\$ 5,836
Payroll liabilities	2,800	1,223
Total liabilities	5,422	7,059
 Fund balances:		
Unassigned	962,607	830,840
Total fund balances	962,607	830,840
 Total liabilities and fund balances	 \$ 968,029	 \$ 837,899

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Governmental Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	General Fund	
	2018	2017
Revenues:		
Taxes - occupancy	\$ 169,023	\$ 162,691
Intergovernmental revenue - state and parish	164,729	142,813
Interest	4,391	3,036
Total revenues	338,143	308,540
Expenditures:		
Operating management fees	33,300	33,300
Tax collection fees	2,425	2,280
Travel and seminars	9,241	8,211
Advertising and printing	49,331	54,993
Dues and subscriptions	1,356	2,072
Professional fees	7,145	43,167
Telephone	803	11
Grant funds	25,919	23,686
Salary and related benefits	74,031	90,456
Insurance	201	201
Office supplies	1,001	671
Miscellaneous	1,623	714
Capital outlay	-	850
Total expenditures	206,376	260,612
Excess of revenues over expenditures	131,767	47,928
Fund balance at beginning of year	830,840	782,912
Fund balance at end of year	\$ 962,607	\$ 830,840

OTHER INFORMATION

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Summary Schedule of Prior Year Findings
For the Year Ended December 31, 2018

Agreed-upon Procedure #11 Advances and Bonuses

Condition: In 2017, the Commission settled a wrongful termination lawsuit with the former Executive Director. However, the terms of the settlement agreement did not address the overpayment of the matching retirement contributions made in 2016. Therefore, it appears that the Commission has still not recovered this money.

Current Status: Resolved. The Commission's settlement included a provision that as a condition of the settlement the Commission would not seek to recover the retirement funds in question.

WEBSTER PARISH CONVENTION AND VISITORS COMMISSION
Minden, Louisiana

Schedule of Current Year Findings
For the Year Ended December 31, 2018

There are no findings required to be reported in the current year.