
PLAQUEMINES PARISH TOURISM COMMISSION

PLAQUEMINES PARISH, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 2023



PLAQUEMINES PARISH TOURISM COMMISSION

PLAQUEMINES PARISH, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 2023

PLAQUEMINES PARISH TOURISM COMMISSION

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Accountant's Review Report</u>	1 - 2
<u>Required Supplementary Information</u>	
Management's Discussion and Analysis	3 - 6
<u>Financial Statements</u>	
Balance Sheet – Governmental Funds / Statements of Net Position	7
Statements of Revenues, Expenditures, and Changes in Fund Balances / Statement Activities	8
Notes to the Financial Statements	9-15
<u>Supplementary Information</u>	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	16



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Supervisors
Plaquemines Parish Tourism Commission
Plaquemines Parish, Louisiana

We have reviewed the accompanying financial statements of the business-type activities of the Plaquemines Parish Tourism Commission (the Commission), a component unit of the Plaquemine Parish, as of and for the years ended December 31, 2023, 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. 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 presentation of financial statements that are free from material misstatement whether due to fraud or error.

Prior period adjustment

During the year ended December 31, 2023, the Commission discovered that the previously issued 2022 financial statements had understated the occupancy tax receivable by \$14,710 and the related accounts payable by \$221. The Commission has restated the 2022 financial statements with the accompanying financial statements and management's discussion and analysis.

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 American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. 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.

We are required to be independent of the Plaquemines Parish Tourism Commission and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 3 through page 5 be presented to supplement the basic financial statements. Such information although not a required 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. Such information is the responsibility of management. The required supplementary information was subject to our review engagement. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Supplementary Information

The supplementary information included in the schedule of compensation, benefits, and other payments to the agency head on page 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Richard CPAS

Metairie, Louisiana
June 2, 2025

PLAQUEMINES PARISH TOURISM COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

Our discussion and analysis of the Plaquemines Parish Tourism Commission (the Commission) financial performance provides an overview of the Commission financial activity for the year ended December 31, 2023. It should be read in conjunction with the basic financial statements.

The Commission was determined to be a component unit of the Plaquemine Parish Government. The accompanying financial statements present information only on the funds maintained by Plaquemines Parish Tourism Commission

Financial Highlights

- During the years ended December 31, 2023 and 2022, the Commission net position amounts to \$287,331 and \$313,085, respectively.
- During the year ended December 31, 2023, the Commission net position decreased by 25,754, due to marketing expenses.

Overview of the Financial Statements

The financial statement focuses on the Commission on the major funds. The major governmental funds allow the user to address relevant questions, broaden a basis for comparison and enhance the Commission accountability. Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements. The Commission basic financial statements are comprised of the major fund financial statements and notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Financial Statement

The government-wide financial statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. These report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Commission's assets and all of its liabilities. All of the Commission's activities are classified as governmental activities in the government-wide financial statements. The governmental activities are financed primarily by an occupancy sales tax on hotel/motel and state grants.

Fund Financial Statements

Fund financial statements provide detailed information regarding the Commission's most significant activities and are not intended to provide information for the Commission as a whole. Funds are accounting devices that are used to account for specific sources of funds. All of the Commission's funds are limited to its general fund, which is classified as a Governmental Fund. This fund is used to account for essentially the same functions that are reported as governmental activities in the government- wide financial statements. However, unlike government-wide financial statements, the governmental fund uses a modified accrual basis of accounting that provides a short-term view of the Commission's finances. Assets reported by the governmental fund are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.

PLAQUEMINES PARISH TOURISM COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other Supplemental Information

The schedule of compensation, benefits and other payments to agency head is presented to fulfil the requirements of Louisiana Revised Statute 24:513(A)(3).

Financial Analysis - 2023 of the Commission as a Whole

PLAQUEMINES PARISH TOURISM COMMISSION
CONDENSED STATEMENTS OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022 (as restated)	\$ Change	% Change
<u>CURRENT ASSETS</u>				
Cash and cash equivalents	\$ 280,023	\$ 298,596	\$ (18,573)	-6.22%
Tax receivables	15,034	14,710	324	2.20%
Total current assets	295,057	313,306	(18,249)	-5.82%
 <u>TOTAL ASSETS</u>	 <u>\$ 295,057</u>	 <u>\$ 313,306</u>	 <u>\$ (18,249)</u>	 <u>-5.82%</u>
 <u>LIABILITIES</u>				
Accounts payable	\$ 7,726	\$ 221	\$ 7,505	3395.93%
Total liabilities	7,726	221	7,505	3395.93%
 <u>NET POSITION</u>				
Unrestricted	287,331	313,085	(25,754)	-8.23%
Total net position	287,331	313,085	(25,754)	-8.23%
 <u>TOTAL LIABILITIES AND NET POSITION</u>	 <u>\$ 295,057</u>	 <u>\$ 313,306</u>	 <u>\$ (18,249)</u>	 <u>-5.82%</u>

PLAQUEMINES PARISH TOURISM COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

Financial Analysis - 2023 of the Commission as a Whole (continued)

The Commission contains significant cash balances of \$280,023 and \$298,596 as of December 31, 2023 and 2022, respectively. Significant cash balances are maintained to further increase the services of the Commission. The Commission has tax receivables of \$15,034 and \$14,710, respectively, related to accrued occupancy tax remittances. These amounts are collected subsequent to year-end.

PLAQUEMINES PARISH TOURISM COMMISSION
CONDENSED STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022 (as restated)	\$ Change	% Change
<u>REVENUES</u>				
Occupancy tax collection	\$ 206,454	\$ 192,881	\$ 13,573	7.04%
Grant income	20,000	-	20,000	100.00%
Interest income	1,070	299	771	258%
Total revenues	<u>227,524</u>	<u>193,180</u>	<u>34,344</u>	<u>364.90%</u>
<u>EXPENDITURES</u>				
Advertising and promotional	238,520	127,563	110,957	86.98%
Professional fees	11,161	2,700	8,461	313.37%
Administration fees	3,597	3,440	157	4.56%
Total expenditures	<u>253,278</u>	<u>133,703</u>	<u>119,575</u>	<u>404.92%</u>
Excess (Deficiency of Revenue Over (Under) Expenditures	<u>(25,754)</u>	<u>59,477</u>	<u>(85,231)</u>	<u>-143.30%</u>
<u>NET POSITION, BEGINNING OF THE YEAR</u>	313,085	253,608	59,477	23.45%
<u>NET POSITION, END OF THE YEAR</u>	<u>\$ 287,331</u>	<u>\$ 313,085</u>	<u>\$ (25,754)</u>	<u>-119.85%</u>

For the year ended December 31, 2023, grant income increased by \$20,000 due to the funding from the State of Louisiana Department of Culture, Recreation and Tourism Corporate Endeavor Agreement (CEA). For the year ended December 31, 2023, Occupancy tax collection increased to \$206,454 due to an increase in tax remittance from increased in tourism and visitors.

For the year ended December 31, 2023, advertising and promotional fees increased to \$238,520 due to increase payment to marketing vendors for Plaquemines Parish.

General Fund Budgetary Highlights

For the fiscal year 2023, the Commission did not adopt a budget. The Commission started to adopt the budget during the fiscal year 2024

PLAQUEMINES PARISH TOURISM COMMISSION

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

Financial Analysis of the Plaquemines Parish Tourism Commission's Government Funds

For the year ended December 31, 2023, there are no differences between the government-wide presentation and the fund financial statements.

Debt Administration

At December 31, 2023, the Tourism Commission had no debt.

Capital Assets

At December 31, 2023, the Tourism Commission did not acquire any capital assets.

Economic Factors and Next Year's Budget

At December 31, 2023, the Commission had positive net position as of \$287,331. The Commission had unrestricted cash in the amount of \$280,023. In future years the Commission will continue to evaluate the costs of advertising and promotions and income to ensure it continually help promote Plaquemines Parish.

Request for Information

This financial report is designed to provide a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional information, contact the Commission at P.O. Box 38039 LA-23, Buras-Triumph, Louisiana 70041

PLAQUEMINES PARISH TOURISM COMMISSION
BALANCE SHEET - GOVERNMENTAL FUNDS
/ STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS

	Governmental Fund Financial Statements Balance Sheet General Fund	Adjustments	Government-Wide Statements Statement of Net Position
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	\$ 280,023	\$ -	\$ 280,023
Tax receivables	15,034	-	15,034
Total current assets	295,057	-	295,057
 <u>TOTAL ASSETS</u>	 \$ 295,057	 \$ -	 \$ 295,057

LIABILITIES AND NET POSITION

<u>CURRENT LIABILITIES</u>			
Accounts payable	\$ 7,726	\$ -	\$ 7,726
Total current liabilities	7,726	-	7,726
 <u>TOTAL LIABILITIES</u>	 7,726	 -	 7,726
 <u>FUND BALANCE / NET POSITION</u>			
Unassigned	287,331	(287,331)	-
Total fund balance	287,331	(287,331)	-
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 \$ 295,057	 (287,331)	 7,726
 Net Position:			
Unrestricted		287,331	287,331
<u>TOTAL NET POSITION</u>		\$ -	\$ 287,331

The accompanying notes are an integral part of this financial statement.

PLAQUEMINES PARISH TOURISM COMMISSION
STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES /
STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Governmental Fund Financial Statements		Government-Wide Statements
	Statement of Revenues, Expenditures, and Changes in Fund Balance		
	General Fund	Adjustments	Statement of Activities
<u>REVENUES</u>			
Occupancy tax collection	\$ 206,454	-	\$ 206,454
Grant income	20,000	-	20,000
Interest income	1,070	-	1,070
Total revenues	<u>227,524</u>	<u>-</u>	<u>227,524</u>
<u>EXPENDITURES</u>			
Advertising and promotional	238,520	-	238,520
Professional fees	11,161	-	11,161
Administration fees	3,597	-	3,597
Total expenditures	<u>253,278</u>	<u>-</u>	<u>253,278</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(25,754)</u>	<u>-</u>	<u>(25,754)</u>
<u>FUND BALANCE / NET POSITION, BEGINNING OF THE YEAR</u>	313,085	-	313,085
<u>FUND BALANCE / NET POSITION, END OF THE YEAR</u>	<u>\$ 287,331</u>	<u>\$ -</u>	<u>\$ 287,331</u>

The accompanying notes are an integral part of this financial statement.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies

Introduction

Plaquemines Parish Tourism Commission (the Commission) is to promote Plaquemines Parish as a regional, national and international tourist destination through quality advertising, marketing and public relations to attract visitors and stimulate economic development and growth.

The Plaquemines Parish Tourism Commission was specifically created by the Louisiana State Legislature to promote the people, culture and wildlife of Louisiana's Delta Country. A volunteer board promotes tourism in the parish.

The Plaquemines Parish Tourism Commission is governed by a seven-member board of directors. Each member is appointed by the Parish Council after being recommended by a nonprofit Commission located within Plaquemines Parish. The mission of the tourism board is to promote Plaquemines Parish as a destination for tourists and stimulate economic development.

Reporting Entity

The accompanying basic financial statements of Plaquemines Parish Tourism Commission have been prepared in conformity with governmental accounting principles generally accepted in the United States of America applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments, issued in June 1999. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Governmental Audit Guide. The more significant accounting policies established in GAAP and used by the DeSoto Parish Tourism Commission are discussed below.

Component units are a legally separate Commission for which elected officials of the primary government (the Commission) are financially accountable. Component unit status is determined using the following criteria: (1) Able to impose its will on the component unit and (2) there is potential for the component unit to provide specific financial benefits to or impose financial burdens on the Commission. Based on the application of this criteria, the Commission has no component units. As a result, the accompanying financial statements present information only on the Commission.

Under the provisions of this criteria, the Commission is considered a component unit of the Plaquemines Parish Government. As a component unit, the accompanying financial statements should be included within the reporting of the primary government, either blended into those financial statements or separately reported as a discrete component unit.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation and Accounting

The accompanying financial statements of the Plaquemines Parish Tourism Commission (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. The GASB authoritative guidance is documented in the GASB Codification.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. Governmental activities generally are financed through taxes and state grants.

The Statement of Activities 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. Program revenues include occupancy taxes from motels/hotels and state grants.

Fund Financial Statements

The accounts of the Commission are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations. The minimum number of funds is maintained consistent with legal and managerial requirements.

A fund is considered major if it is the primary operating fund of the entity. The only fund of the Commission is considered a major fund and is classified as a governmental fund as described below:

General Fund – The General Fund, as provided by Louisiana Revised Statute 47:1906, is the primary operating fund of the Commission and is used to account for the operations of the Commission. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Commission's policy.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Measurement Focus

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues, expenditures, expenses, transfers of assets, deferred outflows of resources, liabilities, and deferred inflows of resources-are recognized in the accounts and reported in the financial statements.

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or non-current) associated with its activities are reported. Government-wide fund equity is classified as net position.

In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of available spendable financial resources during a given period. This approach is then reconciled, through adjustment, to a government-wide view of the operations.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange- like transactions are recognized when the exchange takes place.

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 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlays) generally are recorded when a liability is incurred, as under accrual accounting.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Basis of Accounting (continued)

The governmental funds use the following practices in recording revenues and expenditures:

Revenues - Occupancy taxes and State Grants are recorded in the year in which the taxes are earned.

Expenditures –various fees and advertising/marketing expenses are recorded as expenditures in the accounting period in which they are incurred.

Cash and Cash Equivalents

Cash includes amounts in demand accounts, and interest-bearing demand and savings accounts. Investments includes only certificate of deposit accounts with maturities of one year or more. Under state law, the Commission may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Commission may invest in United States bonds, treasury notes and bills, government-backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

The Commission's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. As of December 31, 2023, the Commission has unrestricted cash in the amount of \$280,023.

Receivables

Tax receivables are reported at their estimated collectible amounts. The collectability of these receivables is periodically assessed based on historical collection trends, taxpayer payment history, and other relevant factors. As of December 31, 2023, management has evaluated the collectability of tax receivables and determined that no allowance for doubtful accounts is necessary.

Occupancy Tax Collection

The Commission is primarily funded through a 2% Hotel/Occupancy Tax, which is levied on lodging establishments within the jurisdiction of Plaquemines Parish Government. Tax revenues are recognized as earned when lodging operators remit payments to the appropriate taxing authority. In accordance with governmental accounting principles, these revenues are recorded on an accrual basis, recognizing amounts due based on taxable transactions occurring within the reporting period, regardless of when cash is received.

Under applicable state and local tax regulations, lodging establishments are responsible for collecting and remitting the tax to the designated authority, which then allocates the proceeds to the Commission. The Commission has no direct authority to levy, modify, or enforce the collection of the tax but relies on the responsible governmental entities for administration and enforcement. Any receivable balances related to unremitted tax revenues are evaluated for collectability, and an allowance for doubtful accounts is recorded if deemed necessary.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Occupancy Tax Collection (continued)

Tax revenues are earned but not collected within the reporting period; therefore, an accrual is recorded as necessary to properly recognize these amounts in accordance with the accrual basis of accounting. Collections occur in the subsequent month's reporting period.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is displayed as three components:

Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Also included in the calculation are related bond premiums and discounts and the deferred outflows or inflows of resources on refunding of bonds.

Restricted net position consists of net position with constraints placed on their use by external groups such as creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted net position represents the net position available for future operations.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Commission's policy is to apply restricted net position first.

Governmental Fund Statements

In the governmental fund financial statements, fund balances are classified as follows:

1. *Nonspendable* - This component includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
2. *Restricted* - This component consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Commission to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.
3. *Committed* - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Commission's highest level of decision-making authority which include the Commission. Those committed amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Net Position (continued)

Governmental Fund Statements (continued)

4. *Assigned* - This component consists of amounts that are constrained by the Commission with intent to be used for specific purposes but are neither restricted nor committed. The authority for assigning fund balance is expressed by the Commission.
5. *Unassigned* - This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the Commission's policy to use committed resources first, then assigned, and then unassigned as they are needed.

Estimates

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

Accounting pronouncements - Adopted

The Governmental Accounting Standards Board (GASB) has issued the following statements which the Commission adopted during the year ended June 30, 2022.

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement established standard of accounting and financial reporting for leases by lessees and lessors. The requirements of this statement are effective for fiscal years beginning after June 15, 2021. The adoption of this standard did not have a material impact on the Commission's financial statements.

In January 2020, the GASB issued Statement No. 92, *Omnibus*. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain requirements of this Statement are effective immediately and others for reporting periods beginning after June 15, 2021. The adoption of this standard did not have a material impact on the Commission's financial statements.

PLAQUEMINES PARISH TOURISM COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Accounting pronouncements – Not Yet Adopted

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provided guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of the Statement are effective for reporting periods beginning after June 15, 2022.

Management has not determined the effects these new GASB Statements may have on future financial statements.

2. Concentration of Credit Risk

As of December 31, 2023, the Commission had cash (book balances) in the amounts of \$280,023, which are in demand deposit or interest-bearing demand deposit accounts. As of December 31, 2023, the amounts that are in excess of the FDIC insurance limit (\$250,000) amounts to \$30,023.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) 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. Louisiana Revised Statute 39:1229 imposes a statutory requirement of the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Commission that the fiscal agent has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Commission's name. The Commission does not have a collateral pledge for the fiscal year 2023

3. Tax Receivables

For the years ended December 31, 2023 and 2022, the outstanding tax receivables owed from Plaquemines Parish Government amounts to \$15,034 and \$14,710, respectively. Amounts were collected in the subsequent reporting period.

SUPPLEMENTARY INFORMATION

PLAQUEMINES PARISH TOURISM COMMISSION
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023

Agency Head Name: Foster Creppel, Chairman

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits - insurance	-
Meals and Parking	-
Registration fees	-
Conference travel	-
	<u>\$ -</u>

Louisiana Revised Statute 24:513(A)(3) as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expense, per diem, and registration fees to be reported as a supplemental report within the financial statement of local government and quasi-public auditees. In 2015, Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that received public funds shall report only the use of public funds for the expenditures itemized in the supplemental report.

See independent auditor's report.

PLAQUEMINES PARISH TOURISM COMMISSION

LOUISIANA LEGISLATIVE AUDITOR

AGREED-UPON PROCEDURES REPORT

JANUARY 1, 2023– DECEMBER 31, 2023



PLAQUEMINES PARISH TOURISM COMMISSION

LOUISIANA LEGISLATIVE AUDITOR

AGREED-UPON PROCEDURES REPORT

JANUARY 1, 2023 – DECEMBER 31, 2023

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Accountant's Report on Applying Agreed-Upon Procedures</u>	1
<u>Schedule A: Agreed-Upon Procedures and Observations and Results</u>	2-5
<u>Management's Response and Corrective Action Plan</u>	6



INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
Plaquemines Parish Tourism Commission
Buras-Triumph, Louisiana

We have performed the procedures enumerated below on Plaquemines Parish Tourism Commission's (the Commission) compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2023, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Commission's management is responsible for its financial records and compliance with applicable laws and regulations.

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 Commission's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2023. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purpose. 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.

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 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 engagement, 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.

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 the Commission'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.

Richard CPAS

Metairie, Louisiana
June 2, 2025

PLAQUEMINES PARISH TOURISM AND COMMISSION

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2023– DECEMBER 31, 2023

Public Bid Law

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$60,000, or public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code), R.S. 38:2211-2296 (the public bid law), or the regulations of the Division of Administration and the State Purchasing Office, whichever is applicable; and report whether the expenditures were made in accordance with these laws.

No exceptions were found as a result of this procedure. The Commission incurred no expenditures that met the above criteria for the year ended December 31, 2023.

Code of Ethics for Public Officials and Public Employees

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

No exceptions were found as a result of this procedure.

3. Obtain a list of all employees paid during the fiscal year.

No exceptions were found as a result of this procedure. The Commission has no employees during the year ended December 31, 2023.

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

No exceptions were found as a result of this procedure. The Commission has no employees during the year ended December 31, 2023.

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

No exceptions were found as a result of this procedure.

PLAQUEMINES PARISH TOURISM AND COMMISSION

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2023– DECEMBER 31, 2023

Budgeting

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

Exception noted. The Commission did not adopt a budget for the year ended December 31, 2023.

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

Exception noted. The Commission did not adopt a budget for the year ended December 31, 2023.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report on whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceed budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures to determine if actual expenditures exceed budgeted amounts by 10% or more per category or 5% or more in total).

Exception noted. The Commission did not adopt a budget for the year ended December 31, 2023.

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 agreed with the amount and payee in the supporting documentation.

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

PLAQUEMINES PARISH TOURISM AND COMMISSION

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2023– DECEMBER 31, 2023

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.

No exceptions were found as a result of this procedure.

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.

No exceptions were found as a result of this procedure.

Advanced 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 are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

No exceptions were found as a result of this procedure. The Commission has no employees during the year ended December 31, 2023.

State Audit Law

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

Exception noted. The report for the year ended December 31, 2023 was not filed timely in accordance with R.S. 24:513.

14. Inquire of management and report whether the Organization entered 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).

No exceptions were found as a result of this procedure.

PLAQUEMINES PARISH TOURISM AND COMMISSION

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2023– DECEMBER 31, 2023

Prior-Year Comments ad Recommendations

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

No exception noted.

PLAQUEMINES PARISH TOURISM AND COMMISSION

MANAGEMENT'S RESPONSE

JANUARY 1, 2023– DECEMBER 31, 2023

Budgeting

Per inquiry of the outsourced accountant, historically, a budget was not established due to the reliance on a volunteer-based board. However, beginning in 2024, the budget has been developed and received approval.

State Audit Law

Going forward, the Commission will ensure adequate staffing and planning to meet the required deadlines of R.S. 24:513.