

LIVINGSTON PARISH CONVENTION AND
VISITORS BUREAU

REPORT ON AUDIT OF FINANCIAL STATEMENTS

DECEMBER 31, 2024

TABLE OF CONTENTS

Independent Auditor's Report	Page 1 - 3
Required Supplemental Information Management's Discussion and Analysis	4 - 8
Government-Wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet - General Fund	11
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	14
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund	15
Notes to the Financial Statements	16 - 31
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	32 - 33
Schedule of Findings and Responses	34
Schedule of Prior Audit Findings	35

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Livingston Parish Convention and Visitors Bureau
Albany, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund (the General Fund) of Livingston Parish Convention and Visitors Bureau (the Bureau) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the major fund (the General Fund) of the Livingston Parish Convention and Visitors Bureau as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison statement of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bureau and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Audit of the Financial Statements

The Bureau's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter

As discussed in Note 12 to the financial statements, during 2024 the Bureau adopted a new accounting standard, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Bureau's December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2025, on our consideration of the Bureau's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bureau's internal control over financial reporting and compliance.

Respectfully submitted,

Hannis T. Bourgeois, LLP

Denham Springs, Louisiana
June 18, 2025

Livingston Parish Convention and Visitors Bureau
Albany, Louisiana
Management's Discussion and Analysis
December 31, 2024

Introduction

The Livingston Parish Convention and Visitors Bureau (the Bureau) is pleased to present its Annual Financial Statements developed in compliance with Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - Management's Discussion and Analysis - For State and Local Governments (GASB 34), as amended, and related standards.

The Bureau's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Bureau's financial activity, (c) identify changes in the Bureau's financial position, (d) identify any significant variations from the Bureau's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Bureau's financial statements in this report.

Financial Highlights

At December 31, 2024, the Bureau's government wide assets exceeded its liabilities by \$2,046,807 (net position). Of this amount, \$1,815,397 (unrestricted net position) may be used to meet the Bureau's ongoing obligations at its discretion and the balance of \$231,410 represents its net investment in capital assets.

For the year ended December 31, 2024, the Bureau's total net position increased by \$96,361.

The Bureau's total revenue on the government-wide basis increased \$30,269. Tourist Tax Revenue, the main source of revenue for the Bureau, increased by \$3,645 from \$440,693 in 2023 to \$444,338 for 2024, Improvement Fund Revenue was \$166,258 in both 2023 and 2024, there was a net increase in fair value of investments of \$1,588 and the gain on the disposition of capital assets increased by \$11,008 due to the sale of a vehicle. Interest Income increased \$14,028.

Total expenses on the government-wide basis decreased \$9,036, with the greatest decreases consisting of Conference expense of \$5,276 and Louisiana Tourism Revival Grant expense of \$71,841. The greatest increases were in advertising and publications expense increased by \$32,718, promotion expense increased by \$17,335, telephone expense increased by \$6,678, and intergovernmental payments increased by \$7,000.

At December 31, 2024, the Bureau's general fund reported an ending fund balance of \$1,844,961, an increase of \$58,403 for the year. Of the ending fund balance, \$1,838,665 is unassigned fund balance.

Overview of the Annual Financial Report

The financial statement focus is on both the Bureau as a whole and on the major individual fund. Both perspectives, government-wide and the major fund, allow the user to address relevant questions, broaden a basis for comparison, and enhance the Bureau's accountability. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The MD&A is intended to serve as an introduction to the Bureau's basic financial statements, which consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Bureau's finances in a manner similar to a private-sector business.

The Statement of Net position presents information on the Bureau's assets and liabilities using the accrual basis of accounting, in a manner similar to the accounting used by private business enterprises. The difference between the assets and liabilities is reported as net position. Over time, the increases or decreases in net position and changes in the components of net position may serve as a useful indicator of whether the financial position of the Bureau is improving or deteriorating.

The Statement of Activities presents information showing how the Bureau's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various activities that are supported by the Bureau's general tax and other revenues. This is intended to summarize and simplify the reader's analysis of the cost of various governmental services.

The Bureau's activities are presented as Governmental activities.

Governmental activities - The Bureau's basic services are reported here. These activities are financed primarily by tourist tax revenue and Louisiana improvement fund revenues.

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bureau, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Bureau uses a governmental fund to account for financial transactions. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar.

Governmental funds are used to account for most of the Bureau's basic services. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances that are left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Bureau's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Bureau's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, there are differences in the information presented for governmental funds and for governmental activities in the government-wide financial statements. Review of these differences provides the reader of the financial statements insight on the long-term impact of the Bureau's more immediate decisions on the current use of financial resources.

Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on pages 11 through 15 of this report.

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 on pages 16 through 31 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the Bureau's net position for the current year as compared to the prior year.

<p style="text-align: center;">Net Position As of December 31, 2024 and 2023</p>			
	Governmental Activities		
	2024	As Restated, 2023	Increases (Decreases)
Assets:			
Current and Other Assets	\$ 1,856,404	\$ 1,798,502	\$ 57,902
Capital Assets	231,410	191,689	39,721
Total Assets	2,087,814	1,990,191	97,623
Liabilities:			
Accounts Payable	3,305	5,676	(2,371)
Other Liabilities	8,138	6,268	1,870
Compensated Absences Payable	29,564	27,801	1,763
Total Liabilities	41,007	39,745	1,262
Net Position:			
Net Investment in Capital Assets	231,410	191,689	39,721
Unrestricted	1,815,397	1,758,757	56,640
Total Net Position	<u>\$ 2,046,807</u>	<u>\$ 1,950,446</u>	<u>\$ 96,361</u>

Approximately 89% of the Bureau's net position is unrestricted and may be used to meet the Bureau's ongoing obligations at its discretion and approximately 11% reflects its net investment in capital assets net of depreciation. The Bureau's activities increased its net position by \$96,361 for the year.

In order to further understand what makes up the changes in net position, the following table provides a summary of the results of the Bureau's activities for the current year as compared to the prior year. For more detailed information, see the Statement of Activities in this report.

Changes in Net Position
For the Years Ended December 31, 2024 and 2023

	Governmental Activities		Increases	Percentage
	2024	As Restated, 2023	(Decreases)	Change
Revenues:				
General Revenues:				
Tourist Tax Collected	\$ 444,338	\$ 440,693	\$ 3,645	0.83%
Intergovernmental - Improvement Fund	166,258	166,258	-	0.00%
Interest Income	71,626	57,598	14,028	24.36%
Net Increase (Decrease) in Fair Value of Investments	14,017	12,429	1,588	12.78%
Gain on Disposition of Capital Assets	11,008	-	11,008	100%
Total Revenues	<u>707,247</u>	<u>676,978</u>	<u>30,269</u>	4.47%
Expenses:				
General Government	<u>610,886</u>	<u>619,922</u>	<u>(9,036)</u>	(1.46%)
Total Expenses	<u>610,886</u>	<u>619,922</u>	<u>(9,036)</u>	(1.46%)
Change in Net Position	96,361	57,056	39,305	68.89%
Net Position, Beginning of Year, As Restated	<u>1,950,446</u>	<u>1,893,390</u>	<u>57,056</u>	3.01%
Net Position, Ending of Year	<u>\$ 2,046,807</u>	<u>\$ 1,950,446</u>	<u>\$ 96,361</u>	4.94%

Governmental Activities

Revenues for governmental activities increased by \$30,269 or 4.47 percent, due primarily to an increase in interest income of \$14,028, a gain on the sale of capital assets of \$11,008 and an increase in Tourist Tax Collected of \$3,645.

Expenses decreased by 1.46 percent or \$9,036, with the greatest decreases consisting of Conference expense of \$5,276 and Louisiana Tourism Revival Grant expense of \$71,841. The greatest increases were in advertising and publications expense increased by \$32,718, promotion expense increased by \$17,335, telephone expense increased by \$6,678, and intergovernmental payments increased by \$7,000.

Fund Financial Analysis

As noted earlier, the Bureau uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Bureau has only one fund type – governmental funds.

Governmental Funds

The general fund is the only fund of the Bureau. At the end of the current year, the total fund balance for the general fund was \$1,844,961. Of this amount, \$6,296 was considered nonspendable under GASB 54, Fund Balance Reporting, and \$1,838,665 was unassigned. Total fund balance represented 284 percent of total general fund expenditures.

General Fund Budgetary Highlights

The Executive Director prepares the annual budget which is based on what is expected to be collected during the fiscal year and is then approved by the Board. The adopted budget constitutes the authority of the Bureau to incur liabilities and authorize expenditures from the respective budgeted funds. Additionally, certain expenditures are approved monthly by the Board before payment.

There were no funds that had actual revenues and other sources under budgeted revenues and other sources or actual expenditures and other uses over budgeted amounts resulting in unfavorable variances greater than five percent in accordance with the Local Government Budget Act for the fiscal year ended December 31, 2024.

Capital Assets and Debt Administration

Capital Assets

The Bureau's investment in capital assets as of December 31, 2024 amounts to \$231,410 (net of depreciation). The total increase in the Bureau's investment in capital assets for the current fiscal year was \$39,721 (net of depreciation).

The following table provides a summary of the Bureau's capital assets (net of depreciation) at the end of the current year as compared to the prior year. For more detailed information, see Note 5 of the financial statements.

Capital Assets (Net of Depreciation) As of December 31, 2024 and 2023

	Governmental Activities	
	2024	2023
Capital Assets		
Land	\$ 120,350	\$ 120,350
Building and Improvements	157,217	155,217
Infrastructure	60,000	60,000
Machinery and Equipment	50,211	50,211
Furniture and Fixtures	30,753	30,753
Vehicles	52,257	40,641
Subtotal Capital Assets	470,788	457,172
Less: Accumulated Depreciation	(239,378)	(265,483)
Capital Assets, Net	<u>\$ 231,410</u>	<u>\$ 191,689</u>

Other Factors Affecting the Bureau

The Livingston Parish Convention and Visitors Bureau's management approach is conservative. This is reflected in conformance of enacted budgets and in the efforts of the Bureau to control the level of expenditures.

Contacting the Bureau's Financial Management

This financial report is designed to provide the Bureau's citizens, taxpayers, creditors and investors with a general overview of the Bureau's finances and show the Bureau's accountability for the money it receives. Questions regarding this report or requests for additional information should be addressed to the Eric Edwards, Executive Director, Livingston Parish Convention and Visitors Bureau, Post Office Box 1057, Albany, LA 70711.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2024

(With Comparative Totals as of December 31, 2023)

ASSETS

	Governmental Activities	
	2024	As Restated, 2023
Cash and Cash Equivalents	\$ 228,081	\$ 179,833
Investments	1,555,541	1,544,741
Intergovernmental Receivables	66,486	59,773
Prepaid Expenses	6,296	14,155
Capital Assets:		
Non-depreciable	120,350	120,350
Depreciable, Net	111,060	71,339
Total Assets	<u>\$ 2,087,814</u>	<u>\$ 1,990,191</u>

LIABILITIES

Accounts Payable	\$ 3,305	\$ 5,676
Accrued Payroll	7,094	5,247
Other Liabilities	1,044	1,021
Compensated Absences Payable - Short-Term	3,894	3,718
Compensated Absences Payable - Long-Term	25,670	24,083
Total Liabilities	<u>41,007</u>	<u>39,745</u>

NET POSITION

Investment in Capital Assets	231,410	191,689
Unrestricted	1,815,397	1,758,757
Total Net Position	<u>2,046,807</u>	<u>1,950,446</u>
Total Liabilities and Net Position	<u>\$ 2,087,814</u>	<u>\$ 1,990,191</u>

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	Governmental Activities	
		As Restated,
	2024	2023
Governmental Activities:		
Expenses:		
General Government:		
Salaries and Wages	\$ 202,159	\$ 197,931
Advertising and Publications	91,282	58,564
Board Meetings	2,255	2,297
Collection Cost	15,047	15,079
Conferences	1,838	7,114
Dues and Subscriptions	7,781	9,754
Equipment Rental	3,923	5,597
Grants	44,489	41,510
GUMBO Regional Marketing	6,000	6,478
Insurance	47,110	42,501
Intergovernmental Payments	7,000	-
Louisiana Tourism Revival Grant	8,881	80,722
Meals	4,751	4,120
Office Supplies	3,132	5,491
Other Operating Expenses	7,070	8,386
Payroll Taxes	15,189	14,971
Professional Fees	46,007	44,751
Promotions	44,374	27,039
Repairs and Maintenance	15,629	8,951
Telephone	3,208	2,516
Travel	4,669	4,075
Uniforms	158	917
Utilities	11,130	11,132
Vehicle	3,268	5,071
Depreciation	14,536	14,955
Total Expenses	610,886	619,922
General Revenues:		
Tourist Tax Collected	444,338	440,693
Intergovernmental - Improvement Fund	166,258	166,258
Interest Income	71,626	57,598
Net Increase (Decrease) in Fair Value of Investments	14,017	12,429
Gain on Disposition of Capital Assets	11,008	-
Total General Revenues	707,247	676,978
Change in Net Position	96,361	57,056
Net Position - Beginning of Year, as Restated	1,950,446	1,893,390
Net Position - End of Year	<u>\$ 2,046,807</u>	<u>\$ 1,950,446</u>

The accompanying notes constitute an integral part of this statement.

FUND FINANCIAL STATEMENTS

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

BALANCE SHEET - GENERAL FUND

AS OF DECEMBER 31, 2024

(With Comparative Totals as of December 31, 2023)

	ASSETS	
	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 228,081	\$ 179,833
Investments	1,555,541	1,544,741
Due from Other Governments	66,486	59,773
Prepaid Expenses	<u>6,296</u>	<u>14,155</u>
Total Assets	<u>\$ 1,856,404</u>	<u>\$ 1,798,502</u>

LIABILITIES AND FUND BALANCES

Liabilities:		
Accounts Payable	\$ 3,305	\$ 5,676
Accrued Payroll	7,094	5,247
Other Liabilities	<u>1,044</u>	<u>1,021</u>
Total Liabilities	11,443	11,944
Fund Equity:		
Nonspendable:		
Prepaid Expenses	6,296	14,155
Unassigned	<u>1,838,665</u>	<u>1,772,403</u>
Total Fund Balances	<u>1,844,961</u>	<u>1,786,558</u>
Total Liabilities and Fund Balances	<u>\$ 1,856,404</u>	<u>\$ 1,798,502</u>

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2024
(With Comparative Totals as of December 31, 2023)

	<u>2024</u>	<u>As Restated, 2023</u>
Fund Balance - Total Governmental Fund	\$ 1,844,961	\$ 1,786,558
Amounts Reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund		
Governmental Capital Assets	470,788	457,172
Less: Accumulated Depreciation	<u>(239,378)</u>	<u>(265,483)</u>
	231,410	191,689
Long term liabilities are not due and payable in the current period and therefore not reported in the governmental fund:		
Compensated Absences	<u>(29,564)</u>	<u>(27,801)</u>
Net Position of Governmental Activities	<u><u>\$ 2,046,807</u></u>	<u><u>\$ 1,950,446</u></u>

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

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

FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Totals for the Year Ended December 31, 2023)

	2024	2023
Revenues:		
Tourist Tax Collected	\$ 444,338	\$ 440,693
Intergovernmental - Improvement Fund	166,258	166,258
Interest Income	71,626	57,598
Net Increase (Decrease) in Fair Value of Investments	14,017	12,429
Total Revenues	696,239	676,978
Expenditures:		
General Government:		
Salaries and Wages	200,396	195,979
Advertising and Publications	91,282	58,564
Board Meetings	2,255	2,297
Collection Cost	15,047	15,079
Conferences	1,838	7,114
Dues and Subscriptions	7,781	9,754
Equipment Rental	3,923	5,597
Grants	44,489	41,510
GUMBO Regional Marketing	6,000	6,478
Insurance	47,110	42,501
Intergovernmental Payments	7,000	-
Louisiana Tourism Revival Grant	8,881	80,722
Meals	4,751	4,120
Office Supplies	3,132	5,491
Other Operating Expenses	7,070	8,386
Payroll Taxes	15,189	14,971
Professional Fees	46,007	44,751
Promotions	44,374	27,039
Repairs and Maintenance	15,629	8,951
Telephone	3,208	2,516
Travel	4,669	4,075
Uniforms	158	917
Utilities	11,130	11,132
Vehicle	3,268	5,071
Total Expenditures	594,587	603,015
Capital Outlay	54,257	14,153
Total Expenditures	648,844	617,168
Excess (Deficiency) of Revenues Over Expenditures	47,395	59,810
Other Financing Source:		
Proceeds from Sale of Capital Asset	11,008	-
Net Change in Fund Balance	58,403	59,810
Fund Balance at Beginning of Year	1,786,558	1,726,748
Fund Balance at End of Year	<u>\$ 1,844,961</u>	<u>\$ 1,786,558</u>

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

**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, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	<u>2024</u>	<u>As Restated, 2023</u>
Net Change in Fund Balance - Total Governmental Fund	\$ 58,403	\$ 59,810
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Outlays	54,257	14,153
Depreciation Expense	<u>(14,536)</u>	<u>(14,955)</u>
	39,721	(802)
Add accumulated depreciation on capital assets retired during the year	40,640	-
Less cost basis of capital assets retired during the year	(40,640)	-
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
(Increase) Decrease in Compensated Absences Payables	<u>(1,763)</u>	<u>(1,952)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 96,361</u></u>	<u><u>\$ 57,056</u></u>

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Tourist Tax Collected	\$ 405,000	\$ 420,000	\$ 444,338	\$ 24,338
Intergovernmental - Improvement Fund	166,000	166,258	166,258	-
Interest Income	50,000	70,000	71,626	1,626
Net Increase (Decrease) in Fair Value of Investments	-	-	14,017	14,017
Total Revenues	621,000	656,258	696,239	39,981
Expenditures:				
General Government:				
Salaries and Wages	210,000	210,000	200,396	9,604
Advertising and Publications	65,000	100,000	91,282	8,718
Board Meetings	3,500	2,500	2,255	245
Collection Cost	14,000	14,400	15,047	(647)
Conferences	6,500	2,500	1,838	662
Dues and Subscriptions	10,000	10,000	7,781	2,219
Equipment Rental	5,000	5,000	3,923	1,077
Grants	75,000	55,000	44,489	10,511
GUMBO Regional Marketing	6,500	6,000	6,000	-
Insurance	50,000	45,600	47,110	(1,510)
Intergovernmental Payments	17,000	7,000	7,000	-
Louisiana Tourism Revival Grant	7,000	8,881	8,881	-
Meals	4,000	5,000	4,751	249
Office Supplies	5,000	3,000	3,132	(132)
Other Operating Expenses	5,800	5,000	7,070	(2,070)
Payroll Taxes	15,500	15,500	15,189	311
Professional Fees	53,000	46,800	46,007	793
Promotions	25,000	50,000	44,374	5,626
Repairs and Maintenance	8,000	10,000	15,629	(5,629)
Telephone	2,800	3,000	3,208	(208)
Travel	18,500	9,500	4,669	4,831
Uniforms	500	500	158	342
Utilities	13,000	14,000	11,130	2,870
Vehicle	7,000	4,000	3,268	732
	627,600	633,181	594,587	38,594
Capital Outlay	50,000	65,000	54,257	10,743
Total Expenditures	677,600	698,181	648,844	49,337
Excess (Deficiency) of Revenues Over Expenditures	(56,600)	(41,923)	47,395	89,318
Other Financing Source:				
Proceeds from Sale of Capital Asset	-	12,000	11,008	(992)
Net Change in Fund Balance	(56,600)	(29,923)	58,403	88,326
Fund Balance at Beginning of Year	1,786,558	1,786,558	1,786,558	-
Fund Balance at End of Year	\$ 1,729,958	\$ 1,756,635	\$ 1,844,961	\$ 88,326

The accompanying notes constitute an integral part of this statement.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(1) Summary of Significant Accounting Policies and Nature of Operations

The Livingston Parish Convention and Visitors Bureau (the “Bureau”), formerly the Livingston Tourism Bureau, is a body corporate, created by the Livingston Parish Police Jury, now the Livingston Parish Council, by Ordinance 79-12-1 as provided for by Louisiana Revised Statutes (R.S.) 33:4574. The Bureau was created for the express purpose of the promotion of tourism within Livingston Parish. The operations of the Bureau in carrying out its purpose are funded primarily by the collection of an occupancy tax (tourist tax) as provided for by R.S. 33:4574.1-1.1 and State Improvement Fund Revenue as provided for by R.S. 47:302.41. The Bureau is governed by a board of nine directors who are appointed by the Livingston Parish Council.

The financial statements of the Bureau have been prepared in accordance 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 standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below and, where appropriate, subsequent pronouncements will be referenced.

A. Financial Reporting Entity

This report includes all funds which are controlled by or dependent on the Bureau’s Board of Directors. Control by or dependence on the board was determined on the basis of taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

In accordance with Governmental Accounting Standards Board, Statement 61, the Bureau is considered a related party of the Livingston Parish Council, the governing body of the parish. While the Livingston Parish Council appoints board members, the Livingston Parish Council does not significantly influence the operations of the Bureau nor is the Bureau held accountable to the Livingston Parish Council for fiscal matters.

B. Basis of Presentation

The Bureau’s basic financial statements include both government-wide (reporting the Bureau as a whole) and fund financial statements (reporting the Bureau’s major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. There were no activities of the Bureau categorized as a business-type activity.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

Basic Financial Statements - Government-Wide Statements

In the government-wide Statement of Net Position, the governmental activity column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis.

The government-wide Statement of Activities reports both the gross and net cost of the Bureau's functions. The Statement of Activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while capital grants reflect capital-specific grants. The Bureau does not have any program revenues or capital grants.

The net costs (by function) are normally covered by general revenue (taxes, interest and investment earnings, etc.).

The Bureau does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Bureau as an entity and the change in the Bureau's net position resulting from the current year's activities.

Basic Financial Statements - Fund Financial Statements

The financial transactions of the Bureau are reported in an individual fund in the fund financial statements. This fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. This fund is reported by generic classification within the financial statements.

The Bureau uses the following fund type:

Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental fund of the Bureau:

The General Fund is the general operating fund of the Bureau. It is used to account for all financial resources except those required to be accounted for in another fund. As of December 31, 2024, it is the only fund of the Bureau.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

C. Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual -

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Tourist taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if they are measurable and available. Only the portion of special assessment receivable, if any, due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Substantially all other revenue items are considered to be measurable and available only when cash is received by the government.

2. Modified Accrual -

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means that the amount of the transaction can be determined and "available" means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A sixty-day availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred. Depreciation is not recognized in the Governmental Fund Financial Statements.

D. Deposits and Investments

The Bureau's cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law limits the Bureau to deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or national banks having principal offices in Louisiana.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

In accordance with state law, the Bureau limits its investments to those allowed under R.S. 33:2955. Certificates of deposit are classified as investments if their original maturities exceed 90 days. Investments are reported at fair market value.

E. Receivables and Revenues

Tourist tax receivables are reported net of collection cost charged by the Livingston Parish School Board for collecting the tax on behalf of the Bureau. Tourist tax revenue and receivable are recorded in the month collected by the vendor.

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out method. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased. As of December 31, 2024, the Bureau did not have any inventory. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities columns in the government-wide financial statement. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at acquisition value at the date of donation. The Bureau maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	10 - 40 Years
Infrastructure	20 Years
Vehicles, Machinery and Equipment	5 - 15 Years

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

H. Leases

GASB Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-of-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Bureau has no outstanding leases as of December 31, 2024 that meet the recognition criteria of GASB Statement No. 87, *Leases*.

I. Encumbrances

Encumbrances outstanding at year end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. The Governmental Fund's budget is maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year end.

The actual results of operations are presented in accordance with GAAP and the Bureau's accounting policies do not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. As of December 31, 2024, the Bureau had no outstanding encumbrances.

J. Compensated Absences

The Bureau has the following policy related to vacation and sick leave: Each full-time employee, after one year of service, is entitled to annual vacation and sick leave as follows:

	<u>Years of Service</u>		
	<u>1</u>	<u>2</u>	<u>5+</u>
Vacation Leave - Days Earned per Year	7	14	20
Sick Leave - Days Earned per Year	12	12	12

Vacation leave cannot be carried over and must be taken in the anniversary year it is acquired. Sick leave can accrue at a rate of one day for each month of continuous employment until a maximum of 180 days has been accumulated. Sick leave is not paid upon termination or retirement.

The cost of leave privileges is computed in accordance with GASB Codification Section C60. During the year ending December 31, 2024, the Bureau implemented GASB Statement No. 101, *Compensated Absences*. In accordance with GASB 101 and the Bureau's compensated absences policies, the Bureau's compensated absences liabilities in the government-wide financial statements are recognized as earned and determined more likely than not to be used for time off. In the governmental funds financial statements, compensated absences are recognized as current year expenditures when leave is taken.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

K. Net Position

GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No. 63 requires the following components of net position:

Net Investment in Capital Assets Component of Net Position - The *net investment in capital assets* component of net position consists of 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.

Restricted Component of Net Position - The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

Unrestricted Component of Net Position - The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

L. Fund Equity

The Bureau implemented the provisions of Governmental Accounting Standards Board Statement No. 54 which redefined how fund balances are presented in fund financial statements. In the governmental 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.

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

Committed - Amounts that can only be used for specific purposes determined by a formal action of the Bureau's board. These amounts cannot be used for any other purpose unless the Bureau'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 designated as committed by the Bureau's board but are not spendable until a budget ordinance is passed.

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

The details of the fund balances are included in the Balance Sheet - General Fund. As noted above, restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by the Bureau's board or the assignment has been changed by the Bureau's board. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned becomes zero, then Assigned and Committed Fund Balances are used in that order.

M. Budgetary Practices

The Bureau utilizes the following budgetary practices:

The Executive Director of the Bureau prepares the annual budget, which is based on what is expected to be collected during the fiscal year, and the budget is approved by the Bureau's Board. The adopted budget constitutes the authority of the Bureau to incur liabilities and authorize expenditures from the respective budgeted funds. Additionally, certain expenditures are approved monthly by the Board before payment. All budget amounts presented in the financial statements have been adjusted for legally authorized revisions of the annual budget during the year. Appropriations lapse at the end of each year.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

Budgets for the general fund are adopted on a basis consistent with generally accepted accounting principles (GAAP) and are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedules present actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. All budgetary amounts presented reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

N. 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 and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be material.

O. Reclassification of Prior Year Amounts

Certain prior year balances have been reclassified to conform to the current year presentation.

P. Summary Financial Information for 2023

The financial statements include certain prior year summarized information in total. Such information does not include sufficient details to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Bureau's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

(2) Cash and Cash Equivalents -

For reporting purposes, cash and cash equivalents include cash, demand deposits, and time certificates of deposit with original maturity dates of 90 days or less. Under state law the Bureau may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, any other state in the union, or under the laws of the United States. Further, the Bureau may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash and cash equivalents are stated at cost, which approximates market. These deposits must be secured under state law by federal deposit insurance, or the pledge of securities owned by the bank.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. The following is a summary of cash and cash equivalents and investments at December 31, 2024:

	Book Balance	Bank Balance
Interest Bearing Demand Deposits	\$ 176,082	\$ 180,700
Interest Bearing Money Market Deposits	51,999	51,999
	<u>\$ 228,081</u>	<u>\$ 232,699</u>

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Bureau's deposits may not be returned to it. To mitigate this risk, state law requires for these deposits (or the resulting bank balances) to be secured by federal deposit insurance or the pledge of securities 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 bank. 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. Even though the pledged securities may be considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Bureau that the fiscal agent has failed to pay deposited funds upon demand. As of December 31, 2024, the District has \$232,699 in demand deposits and money market deposits (collected bank balances) for cash and cash equivalents. As of December 31, 2024, the \$232,699 collected bank balance of the demand deposits and money market deposits are fully secured from risk by federal deposit insurance.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

(3) Investments -

As of December 31, 2024, the Bureau had the following investments and maturities:

Investment Type	Amortized Cost	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1-5	6-10	More Than 10
U.S. Government and Agencies:						
Federal National Mortgage Association	\$ 49,336	\$ 48,749	\$ 48,749	\$ -	\$ -	\$ -
United States Treasuries	117,689	117,850	117,850	-	-	-
	167,025	166,599	\$ 166,599	\$ -	\$ -	\$ -
LAMP	1,388,942	1,388,942				
Total Investments	<u>\$1,555,967</u>	<u>\$1,555,541</u>				

Fair Value Measurements. Certificates of deposits with original maturity dates greater than 90 days which are stated at cost which approximates fair value are considered investments. Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposits with redemption terms that do not consider market rates, are reported using a cost-based measure which is permitted per GASB Statement No. 31. The U.S. Government and Agencies investments are reflected at fair value.

The Bureau categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Bureau has the following fair value measurements as of December 31, 2024: United States Treasury investments of \$117,850 are valued using quoted prices in active markets for identical assets (Level 1 inputs); Federal National Mortgage Association investments of \$48,749 are valued using quoted prices for similar assets in markets that are active (Level 2 inputs).

Interest Rate Risk. The Bureau does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

Custodial Credit Risk. For an investment, this is the risk that, in the event of failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In the case of certificates of deposit, this is the risk that in the event of a bank failure, the Bureau's investments may not be returned to it. The Bureau's investments in U.S. Governments and Agencies either carry the explicit guarantee of the United States government or are within the Securities Investor Protection Corporation's coverage limit; therefore, none of the Bureau's U.S. Government and Agencies balance of \$166,599 was exposed to custodial credit risk as of December 31, 2024.

Investments also consist of \$1,388,942 in the Louisiana Asset Management Pool (LAMP), a local government external investment pool. The LAMP investment is stated at the value of the pool shares, which is the same as the fair value which is permitted per GASB Statement No. 79.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB Statement 40, *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

1. **Credit risk**: LAMP is rated AAAm by Standards and Poor's.
2. **Custodial credit risk**: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. **Concentration of credit risk**: Pooled investments are excluded from the five percent disclosure requirement.
4. **Interest rate risk**: LAMP is designed to be highly liquid to give participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 68 days as of December 31, 2024.
5. **Foreign currency risk**: Not applicable.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. LAMP, Inc., issues an annual publicly available financial report that includes financial statements and required supplementary information for LAMP, Inc. That report may be obtained by writing to LAMP, Inc., 650 Poydras Street, Suite 2220, New Orleans, Louisiana 70130, or by calling (800) 249-5267.

(4) Receivables -

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts are based upon historical trends and the periodic aging and write-off of accounts receivable. The major receivable balance for the governmental activities is from Tourist tax.

In the fund financial statements, the material receivable in governmental funds also includes a revenue accrual for Tourist tax since it is both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded only if paid within 60 days, since they would be considered both measurable and available. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging and write-off of accounts receivable.

Due From Other Governments at December 31, 2024 consists of \$66,486 due from the Livingston Parish School Board for Tourist tax.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

(5) Changes in Capital Assets -

Capital asset activity for the year ended December 31, 2024 for governmental is as follows:

	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
<u>Governmental Activities</u>				
Capital Assets not being Depreciated:				
Land	\$ 120,350	\$ -	\$ -	\$ 120,350
Total Capital Assets not being Depreciated	120,350	-	-	120,350
Capital Assets being Depreciated:				
Buildings and Improvements	155,217	2,000	-	157,217
Infrastructure	60,000	-	-	60,000
Vehicles	40,641	52,257	40,641	52,257
Machinery and Equipment	50,211	-	-	50,211
Furniture and Equipment	30,753	-	-	30,753
Total Capital Assets being Depreciated	336,822	54,257	40,641	350,438
Less Accumulated Depreciation:				
Buildings and Improvements	99,418	8,767	-	108,185
Infrastructure	60,000	-	-	60,000
Vehicles	40,640	2,613	40,641	2,612
Machinery and Equipment	48,195	644	-	48,839
Furniture and Fixtures	17,230	2,512	-	19,742
Total Accumulated Depreciation	265,483	14,536	40,641	239,378
Total Capital Assets being Depreciated, Net	71,339	39,721	-	111,060
Total Governmental Activities				
Capital Assets, Net	\$ 191,689	\$ 39,721	\$ -	\$ 231,410

Depreciation expense for the year ended December 31, 2024 is \$14,536, as reported in the Statement of Activities.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

(6) Long-Term Obligations -

The following is a summary of long-term obligation transactions for the year ended December 31, 2024:

	Balance			Balance	Due Within
	December 31, 2023	Additions	Deletions	December 31, 2024	One Year
<u>Governmental Activities:</u>					
Compensated Absences	\$ 27,801	\$ 3,023	\$ 1,260	\$ 29,564	\$ 3,894
Total Long-Term Obligations	<u>\$ 27,801</u>	<u>\$ 3,023</u>	<u>\$ 1,260</u>	<u>\$ 29,564</u>	<u>\$ 3,894</u>

(7) Litigation -

At December 31, 2024, there is no litigation pending against the Bureau.

(8) Risk Management -

The Bureau is exposed to various risks of loss related to theft, damage, or destruction of assets, torts, injuries, natural disasters, and many other unforeseeable events. The Bureau maintains commercial insurance policies for the claims related to the aforementioned risks. The Bureau's payment of the insurance policy deductible is the only liability associated with these policies.

(9) Compensation Paid Board Members -

None of the board of directors receive compensation for serving on the board. The listing of board members follows:

Name, Title, Contact Number	Address	Compensation Received	Term Expiration
Dean Lawrence, Co-Chair (225) 413-4191	38926 Hwy 16 Denham Springs, LA 70706	\$ -	2/11/2026
Chris Comeaux, Board Member (225) 978-4823	30922 Caney Branch Rd Denham Springs, LA 70706	-	2/11/2027
Donna Jennings, Co-Chair (225) 445-0046	13170 Montrose South Denham Springs, LA 70726	-	2/11/2026
Joey Fontenot, Board Member (985) 500-4303	PO Box 52 Springfield, LA 70462	-	2/11/2026
Lynn Sibley, Board Member (225) 954-0493	1315 Fondren Sibley Rd. Walker, LA 70785	-	2/11/2026
Kim McCon AydeU, Secretary/Treasurer (225) 975-0530	PO Box 362 French Settlement, LA 70733	-	2/11/2026
Robert Reynolds, Board Member (225) 315-3776	30619 N. John Drive Denham Springs, LA 70726	-	2/11/2026
Chris Levy, Board Member (985) 542-5220	27679 LA-43 Hammond, LA 70403	-	2/11/2026
Jared Clay Parker, Board Member (985) 507-2952	34954 Newsom Lane Denham Springs, LA 70706	-	2/11/2027
		<u>\$ -</u>	

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

(10) Schedule of Compensation, Benefits and Other Payments to Agency Head -

In accordance with Louisiana Revised Statute 24:513A, the following is a Schedule of Compensation and Benefits received by Eric Edwards, Executive Director, who was the acting agency head for the year ended December 31, 2024:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 91,242
Benefits - Insurance	16,052
Benefits - Retirement	2,737
Per Diem	320
Cellular Phone Reimbursement	1,708
Other Reimbursements	422
Conference Travel/Lodging	1,180
Special Meals	1,300
	<u>\$ 114,961</u>

(11) Current Accounting Pronouncements -

The following statements of the Governmental Accounting Standards Board will be effective for years subsequent to the Bureau's fiscal year 2024:

1. Statement No. 102 – *Certain Risk Disclosures (2025)*
2. Statement No. 103 – *Financial Reporting Model Improvements (2026)*
3. Statement No. 104 – *Disclosure of Certain Capital Assets (2026)*

Management is currently evaluating the effects of each of the new GASB pronouncements.

(12) Change in Accounting Principle -

For the fiscal year ended December 31, 2024, the Bureau implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. In accordance with GASB 101 and the Bureau's compensated absences policies, the Bureau's compensated absences liabilities in the government-wide financial statements are recognized as earned and determined more likely than not to be used for time off. In the governmental funds financial statements, compensated absences are recognized as current year expenditures when leave is taken.

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

The following beginning balances have been restated in accordance with GASB Statement No. 101, *Compensated Absences*:

Governmental Activities

Compensated Absences Payable at December 31, 2023, as Previously Reported	\$ -
To Record Compensated Absences Payable	<u>27,801</u>
Compensated Absences Payable at December 31, 2023, as Restated	<u>\$ 27,801</u>
Net Position at December 31, 2022, as Previously Reported	\$ 1,919,239
To Record Compensated Absences Payable	<u>(25,849)</u>
Net Position at December 31, 2022, as Restated	<u>\$ 1,893,390</u>
Net Position at December 31, 2023, as Previously Reported	\$ 1,978,247
To Record Compensated Absences Payable	<u>(27,801)</u>
Net Position at December 31, 2023, as Restated	<u>\$ 1,950,446</u>

The Bureau also adopted the following statements of the GASB during 2024 fiscal year: GASB Statement No. 99, *Omnibus 2022* – the portion that relates to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 and GASB Statement No. 100 – *Accounting Changes and Error Corrections – an amendment of GASB No. 62*. These statements had no material effect on the Bureau's financial statements.

(13) Subsequent Events -

Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 18, 2025, the date which the financial statements were available to be issued.

INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*



**HANNIS T.
BOURGEOIS**
CPAs + BUSINESS ADVISORS

1254 DEL ESTES AVE., SUITE 1101
DENHAM SPRINGS, LA 70726
TEL. 225.928.4770 | WWW.HTBCPA.COM
PROUDLY SERVING LOUISIANA SINCE 1924

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Livingston Parish Convention and Visitors Bureau
Albany, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Livingston Parish Convention and Visitors Bureau (the Bureau) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements, and have issued our report thereon dated June 18, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bureau's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bureau's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bureau's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bureau's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bureau's internal control and compliance. Accordingly, this communication is not suitable for any other purpose; however, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

Hannis T. Bourgeois, LLP

Denham Springs, Louisiana
June 18, 2025

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE YEAR ENDED DECEMBER 31, 2024

A. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- | | | |
|--|-----------------------|---------------------------------|
| • Material weaknesses identified? | <u> </u> Yes | <u> x </u> No |
| • Significant deficiencies identified? | <u> </u> Yes | <u> x </u> None Noted |

Noncompliance material to financial statements	<u> </u> Yes	<u> x </u> No
--	-----------------------	-------------------------

B. Internal Control Over Financial Reporting

None

C. Compliance and Other Matters

None

LIVINGSTON PARISH CONVENTION AND VISITORS BUREAU

SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

A. Internal Control Over Financial Reporting

None

B. Compliance and Other Matters

None