

---

**WEST FELICIANA PARISH TOURISM COMMISSION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2017**

---

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**REVIEW REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

## TABLE OF CONTENTS

Independent Accountants' Review Report	1-2
<u>REQUIRED SUPPLEMENTART INFORMATION – PART I</u>	
Management's Discussion and Analysis	3-8
<u>BASIC FINANCIAL STATEMENTS</u>	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
<u>Governmental Funds:</u>	
Balance Sheet	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to Changes in Net Position of Governmental Activities	14
Notes to Financial Statements	15-28
<u>REQUIRED SUPPLEMENTARY INFORMATION – PART II</u>	
Budgetary Comparison – General Fund	29
Schedule of Proportionate Share of the Net Pension Liability	30
Schedule of Contributions to Retirement System	31
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
Schedule of Compensation, Benefits and Other Payments to Agency Head	32
<u>OTHER REPORTS REQUIRED BY <i>GOVERNMENTAL ACCOUNTING STANDARDS</i></u>	
Independent Accountants' Report on Applying Agreed-Upon Procedures	33-36
Louisiana Attestation Questionnaire	37-38



To Management and  
Commissioners of the West Feliciana Parish Tourist Commission  
St. Francisville, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and the major fund of the West Feliciana Parish Tourist Commission (the Commission) as of and for the year ended June 30, 2017, 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 the primarily applying analytical procedures to management's financial data and making inquiries of 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.

### **Accountants' Responsibility**

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

### **Accountants' 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 Supplemental Information**

Accounting principles are generally accepted in the United States of America require that Management's Discussion and Analysis, Budgetary Comparison Schedule, Schedule of Commission's Proportionate Share of the Net Pension Liability, and Schedule of Commission's Contributions on pages 3 through 8, page 30, page 31 and page 32, respectively, are presented to supplement the basic financial statements. Such information, although not 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. The information is the responsibility of management. We have not audited or reviewed such required supplementary information, and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

### **Other Supplementary Information**

The supplementary information included in the Schedule of Compensation, Benefits and Other Payments to Agency Head on page 33, 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. We have reviewed the information 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, accordingly, do not express an opinion on such information.

*Diéz, Dupuy & Ruiz*

November 15, 2017  
Gonzales, Louisiana

## WEST FELICIANA PARISH TOURSIT COMMISSION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2017

This section of the Commission's annual financial report presents our discussion and analysis of the Commission's financial performance during the year ended on June 30, 2017.

#### **FINANCIAL HIGHLIGHTS**

- The Commission's total net position totaling \$273,212 increased by 13.5% over the course of the year's operations compared to prior year ending June 30, 2016.
- During the year, the Commission's expenses were \$32,491 less than the \$265,580 generated in grants and general revenue.
- The General fund reported a fund balance of \$274,993 at June 30, 2017.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the Commission:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Commission government, reporting the Commission's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Commission's financial statements, including the portion of the Commission's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

**WEST FELICIANA PARISH TOURSIT COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2017**

Figure A-1 Major Features of Commission's Government and Fund Financial Statements		
	<b>Government-wide Statements</b>	<b>Governmental Funds</b>
Scope	Entire Commission government (except fiduciary funds)	The activities of the Commission that are not proprietary or fiduciary.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Deferred outflow and deferred inflows	A deferred outflow is a consumption of net position that is applicable to a future period while a deferred inflow is an acquisition of net position that is applicable to a future period.	A deferred outflow is a consumption of fund balance that is applicable to a future period while a deferred inflow is an acquisition of net position that is applicable to a future period.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payments are due during the year or soon thereafter

## WEST FELICIANA PARISH TOURSIT COMMISSION

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2017

#### **Government-wide Statements**

The government-wide statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Commission's assets, deferred outflows liabilities, and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

These two government-wide statements report the Commission's net position how they have changed. Net position – the difference between the Commission's assets and liabilities – is one way to measure the Commission's financial health.

- Over time, increases or decreases in the Commission's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Commission consist of one category:

- Governmental activities – most of the Commission's basic operations are included here, such as the general administration. General revenues from intergovernmental taxes make up most of these activities.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Commission's most significant funds – not the Commission as a whole. Funds are accounting devices that the Commission uses to keep track of specific sources of funding and spending for particular purposes.

The Commission has one kind of fund:

- Governmental fund – All of the Commission's basic services are included in governmental fund, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

**WEST FELICIANA PARISH TOURSIT COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2017**

**FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE**

**Net position.** The Commission's net position was \$273,212 at the end of the fiscal year. (See Table A1.)

<b>Table A-1</b>		
<b>Commission's Net Position</b>		
Governmental Activities		
	<b>6/30/2017</b>	<b>6/30/2016</b>
Current and other assets	\$ 281,002	\$ 248,198
Capital assets	192	422
<b>Total assets</b>	<b>281,194</b>	<b>248,620</b>
Deferred outflows	13,662	20,297
<b>Total assets and deferred outflows of resources</b>	<b>294,856</b>	<b>268,917</b>
Current liabilities	6,009	7,209
Long-term liabilities	11,850	15,854
<b>Total liabilities</b>	<b>17,859</b>	<b>23,063</b>
Deferred inflows	3,785	5,133
<b>Total liabilities and deferred inflows of resources</b>	<b>21,644</b>	<b>28,196</b>
Net position		
Net investment in capital assets	192	422
Unrestricted	273,020	240,299
<b>Total net position</b>	<b>\$ 273,212</b>	<b>\$ 240,721</b>

Net position of the Commission's governmental activities increased to \$273,212 or by \$32,491 from the prior year.

**Changes in net position.** The Commission's total revenues increased during 2017 to \$265,580 representing an increase of 22%, which can be attributed to the increase of occupancy tax collected compared to prior year. (See Table A-2.) Approximately 74% of the Commission's revenue comes from occupancy taxes. Advertising revenues represent 18%, and the rest is state grants and interest revenue.

The total cost of all programs and services \$233,089. The Commission's expenses cover all services performed by its office.

**WEST FELICIANA PARISH TOURSIT COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2017**

**Governmental Activities**

Revenues for the Commission's governmental activities were \$32,491 more than total expenses for year end. The cost of all governmental activities this year was \$233,089.

<b>Table A-2</b>		
<b>Changes in Commission's Net Position</b>		
<b>Governmental Activities</b>		
	<b>6/30/2017</b>	<b>6/30/2016</b>
<b>Revenues</b>		
Program revenues		
Grants	\$ 20,000	\$ 19,385
General revenues		
Occupancy taxes	195,744	152,929
Advertising	49,089	44,925
Interest	747	278
<b>Total revenues</b>	<b>265,580</b>	<b>217,517</b>
<b>Expenses</b>		
General Government	233,089	229,869
<b>Total expenses</b>	<b>233,089</b>	<b>229,869</b>
<b>Increase (decrease) in net position</b>	<b>\$ 32,491</b>	<b>\$ (12,352)</b>

**FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS**

As the Commission completed the year, its governmental fund reported a fund balance of \$274,993 an increase of \$34,004 or 14.1 percent from June 30, 2016.

**General Budgetary Highlights**

- Over the course of the year, there was an amendment to the general fund budget. The largest increases in budgeted expenditures were for advertising of \$23,750 and dues of \$1,250. Budgeted expenditures decreased in personnel in the amount of \$6,100. In total, budgeted expenditures increased by \$19,300. The largest increases in budgeted revenues were for hotel and motel tax of \$35,000. Advertising income decreased by \$10,050.

**WEST FELICIANA PARISH TOURSIT COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2017**

**CAPITAL ASSETS**

At the end of 2017, the Commission had invested \$192 in capital assets, including equipment and furniture and fixtures. (See Table A-3.)

<b>Table A-3</b>		
<b>Commission's Capital Assets</b>		
<b>Governmental Activities</b>		
	<b>6/30/2017</b>	<b>6/30/2016</b>
Equipment, furniture and fixtures	\$ 6,809	\$ 6,809
Less: Accumulated Depreciation	(6,617)	(6,387)
<b>Total</b>	<b>\$ 192</b>	<b>\$ 422</b>

The Commission had no additions or disposals during the current fiscal year.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Commission is dependent on occupancy taxes (hotel/motel taxes) for 74% of its revenues, advertising revenue is 18%, state grants represent 7%, and the remaining is interest. The economy is not expected to generate any significant growth. Therefore, the Commission's future revenues are expected to be consistent with the current years.

**CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ms. Laurie Walsh, 11757 Ferdinand St., St. Francisville, LA 70775

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**ASSETS**

Cash	\$ 245,052
Receivables	31,347
Prepaid expense	4,603
Capital assets, net of accumulated depreciation	192
TOTAL ASSETS	<u>281,194</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflow amounts related to pension liability	<u>13,662</u>
---	---------------

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 294,856</u>
---	-------------------

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

**LIABILITIES**

Accounts payable	\$ 1,553
Accrued liabilities	4,456
Long-term liabilities:	
Net pension liability	11,850
TOTAL LIABILITIES	<u>17,859</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflow amounts related to pension liability	<u>3,785</u>
--	--------------

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>21,644</u>
---	---------------

**NET POSITION**

Net investment in capital assets	192
Unrestricted	273,020
TOTAL NET POSITION	<u>273,212</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 294,856</u>
---	-------------------

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

<b><u>FUNCTIONS/PROGRAMS</u></b>	Expenses	Grants	Net (Expense) Revenue and Changes in Net Position Governmental Unit
Governmental Activities:			
General governmental	\$ 233,089	\$ 20,000	\$ (213,089)
Total governmental activities	233,089	20,000	(213,089)
			General Revenues:
			Hotel and Motel taxes
			195,744
			Intergovernmental- Advertising
			49,089
			Interest
			747
			Total general revenues
			245,580
			Change in net position
			32,491
			Net Position - June 30, 2016
			240,721
			Net Position - June 30, 2017
			\$273,212

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2017**

<b>ASSETS</b>	
Cash	\$ 245,052
Receivables	31,347
Prepaid expense	4,603
<b>Total assets</b>	<b><u><u>\$ 281,002</u></u></b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 1,553
Accrued liabilities	4,456
<b>Total liabilities</b>	<b><u><u>6,009</u></u></b>
 <b>FUND BALANCE</b>	
Committed for	
Operations	100,000
Special advertising	46,126
Unassigned	128,867
<b>Total fund balances</b>	<b><u><u>274,993</u></u></b>
 <b>Total liabilities and fund balance</b>	 <b><u><u>\$ 281,002</u></u></b>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

Total fund balance - Governmental Funds	\$	274,993
Amounts reported for governmental activities in the statement of net position are different because:		
Deferred outflow amounts related to pension liability		13,662
Cost of capital assets at June 30, 2017	6,809	
Less: accumulated depreciation as of June 30, 2017	<u>(6,617)</u>	192
Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Net pension liability		(11,850)
Deferred inflow amounts related to pension liability		<u>(3,785)</u>
Total net position at June 30, 2017 - Governmental Activities	\$	<u><u>273,212</u></u>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	General
<b>REVENUES</b>	
Hotel and motel tax	\$ 195,319
Advertising	49,089
State grants	20,000
Interest	747
Total revenue	265,155
<b>EXPENDITURES</b>	
General government	
Bad debt	5,312
Dues and conference	2,320
Insurance	1,915
Occupancy tax collection fee	4,600
Office expense	3,931
Postage	1,005
Personnel	75,957
Professional	3,776
Promotion and advertising	109,394
Telephone and utilities	4,521
Trade shows and conferences	8,390
Travel	4,315
Website	3,000
Publications	2,571
Miscellaneous	144
Total expenditures	231,151
Excess of revenues over expenditures	34,004
<b>Fund Balance, Beginning of Year</b>	240,989
<b>Fund Balance, End of Year</b>	<b>\$274,993</b>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES TO CHANGES IN**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

Net change in fund balances - Governmental funds	\$ 34,004
The change in net position reported for governmental activities in the statement of activities is different because:	
Depreciation expense	(230)
Change in net pension liability and deferred inflows/outflows of resources	(1,708)
Non-employer contributions to cost-sharing pension plan	<u>425</u>
Change in net position of governmental activities	<u><u>\$ 32,491</u></u>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Purpose

The West Feliciana Parish Tourism Commission (the Commission) is a governmental corporation which was organized to encourage the Parish and Civic Community to create an atmosphere conducive to tourism, the Commission should be apprised of those activities of tourist interest, to aid and promote these activities, to represent the Parish business and civic community in an organized and non-profit basis, for soliciting and servicing conventions for the promotion of visitor activity within West Feliciana Parish, and to develop and carry out programs designed to promote tourism in the area of West Feliciana Parish.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred. The governmental fund financial statements are presented on the modified accrual basis of accounting. Revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Intergovernmental revenues and grants are recognized when all eligibility requirements have been met and the revenues are available. Expenditures are recognized when the liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

Basis of Presentation

The Commission's Basic Financial Statements consist of the government-wide statements on all of the governmental activities. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities for all governmental activities. The government-wide presentation focuses primarily on sustainability of the Commission as the entity and the change in aggregate financial position resulting from the activities of the fiscal period. All programs of the Commission are considered governmental activities which are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Program revenues included in the Statement of Activities are derived from parties outside the Commission's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Commission's general revenues.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Government-Wide Financial Statements (Continued)

The Commission reports all direct expenses by classification in the Statement of Activities. Direct expenses are those that are clearly identifiable with a classification. Indirect expenses of other classification are not allocated to those classifications but are reported separately in the Statement of Activities.

Governmental Fund Type

Governmental funds are those through which most governmental functions of the Commission are financed. The acquisition, use, and balances of the Commission's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Commission's governmental fun types:

General Fund – The General Fund is the general operating fund of the Commission. It is used to account for all financial resources, except those required to be accounted for in other funds.

Reporting Entity

As the governing authority of the parish, for reporting purposes, the West Feliciana Parish Government is the financial reporting entity for West Feliciana Parish. The financial reporting entity consists of (a) the primary government (Parish Government), (b) organizations for which the primary government is financial accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Codification Section 2100, established criteria for determining which component units should be considered part of the West Feliciana Parish Government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criterion includes:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the council to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Commission.
2. Organizations for which the Parish Government does not appoint a voting majority, but are fiscally dependent on the Parish Government.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reporting Entity (continued)

Although the Parish Government appoints all members to the Commission's Board, the Commission was not determined to be a component unit of the West Feliciana Parish Council since the Tourist Commission was not fiscally dependent on the Parish Government. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the Parish Government, the general government services provided by that governmental unit.

Budget Practices

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

- 1) The Commission's Management prepares a proposed budget message and budget prior to the beginning of each fiscal year.
- 2) A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- 3) A special meeting is held to conduct a public hearing to review and discuss on the proposed budget.
- 4) After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
- 5) Budgetary amendments involving the transfer of funds from one department, program, or function to another, or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Commission.
- 6) All budgetary appropriations lapse at the end of each fiscal year.
- 7) The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cash and cash equivalents

Cash includes an interest-bearing demand deposit account.

The Commission considers all cash accounts and certificated of deposit, if any are held, with a maturity of three months or less when purchased to be cash and cash equivalents.

Under Louisiana Revised Statutes 39:1271 and 33:2955, the Commission may deposit funds in obligations of the U.S. Treasury and U.S. agencies, demand deposit accounts, interest-bearing demand deposit accounts, money market accounts, and time certificated of deposit with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

The Clerk invests in the Louisiana Asset Management Pool (LAMP). LAMP is a local government 2a7-like pool administered by a non-profit corporation under a State of Louisiana law which permits the LAMP investments to be carried at amortized cost instead of fair value. A 2a7-Like pool is an external investment pool that is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940.

Capital Assets

Capital assets, which include equipment and furniture and fixtures, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available, Donated assets are recorded as capital assets at their estimated market value at the date of donation. The Commission maintains a threshold of \$500 or more for capitalizing capital assets.

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

Equipment & fixtures	10 years
----------------------	----------

Estimates

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

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Restricted Net Assets

In the government-wide statements, equity is classified as net position and displayed in three components.

**Net investment in capital assets** – consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

**Restricted net position** – net position is considered restricted if its use is constrained to a particular purpose. Restricted net position is restricted assets reduced by liabilities and deferred inflows or resources related to the restricted assets.

**Unrestricted net position** – consist of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

**Nonspendable** – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

**Restricted** – represents balances where constraints have been established by parties outside the Commission or imposed by law through constitutional provisions or enabling legislation.

**Committed** – represents balances 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.

**Assigned** – represents balances that are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed.

**Unassigned** – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Fund Equity of Fund Financial Statements (Continued)

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Commission reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Commission reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Compensated Absences

The Commission does not have a policy relating to vacation and sick leave.

Revenue

Approximately 74% of the Commission's funding is provided from an occupancy tax within the Parish.

Pension Plans

The West Feliciana Parish Tourist Commission is a participating employer in the Parochial Employees' Retirement System's Plan A as described in Note 5. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflows of resources (expenditure) until then. The Commission has one item that qualifies for this category; pension related deferrals, which are reported in the government-wide statement.

In addition, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) at that time. The Commission has on item that qualifies for this category; pension related deferrals. This amount is recognized as an inflow of resources in the period that the amount becomes available.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**2. CASH AND CASH EQUIVALENTS**

At June 30, 2017, the carrying amounts of the Commission's deposits were as follows:

Demand Deposits	\$144,166
LAMP	<u>100,886</u>
	<u>\$245,052</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by either 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 bank.

Custodial credit risk-Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2017, the Clerk's bank balance of \$148,039 was not exposed to custodial credit risk.

The Commission invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local governments 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 LA – R.S. 33:2955.

GASB Statement No. 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 a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools.

- Credit risk: LAMP is rated AAAM by Standard & Poor's
- 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.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its 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 60 days, and consists of no securities with a maturity in excess of 397 days.
- Foreign currency risk: Not applicable to 2a7-like pool

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**2. CASH AND CASH EQUIVALENTS (continued)**

The investments in LAMP are stated at fair value based on quoted 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.

**3. RECEIVABLES**

The following is a summary of receivables at June 30, 2017:

West Feliciana Parish – Occupancy Tax	\$ 14,545
Due from Economic Development Board - Advertising	12,708
Louisiana State Grant	4,094
Less: Allowance for Doubtful Accounts	-
 Total Receivables	 \$ 31,347

Management has determined that all receivables are considered collectible.

**4. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended June 30, 2017, are as follows:

Governmental activities:

	<b>Equipment &amp; Fixtures</b>
Cost of Capital	
Assets June 30, 2016	\$ 6,809
Additions	-
Costs of Capital	
Assets, June 30, 2017	6,809
 Accumulated depreciation	
June 30, 2016	6,387
Additions	230
Accumulated Depreciation,	
June 30, 2017	6,617
 Capital assets, net of accumulated depreciation at June 30, 2017	 \$ 192

For the year ended June 30, 2017, depreciation expense was \$230.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN**

Plan Description

Parochial employees' retirement system of Louisiana is the administrator of a cost sharing multiple employer defined benefit pension plan. The System was established and provided for by R.S. 11:1901 of the Louisiana Revised Statute (LRS).

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Parochial Employee's Retirement System, 7905 Wrenwood Blvd, Baton Rouge, Louisiana, or by calling (225) 928-1361.

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the System.

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and social security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the System.

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Generally, the monthly amount of retirement allowance of any member of Plan A shall consist of an amount equal to three and two percent; respectively, of the members final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

Upon death of any member of Plan A with 5 or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

A surviving spouse who is not eligible for social security survivorship or retirement benefits, and married not less than 12 months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Act 338 of 1990 established the deferred retirement option plan (DROP) for the retirement system. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A who is eligible to retire may elect to participate in the SROP in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an individual retirement account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the DROP on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this plan must agree that the benefits payable to the participant are not the obligations of the state or the system, and that any returns and other rights of the plan are the sole liability and responsibility of the participant and the designated provider to which contributions will have been made.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has officially certified as disabled by the State Medical Disability Board. Upon

retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by years of service assuming continued service to age sixty. A member of Plan B shall be paid a disability benefit equal to the lesser of an amount equal to two percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or an amount equal to what the member's normal benefit would be based on the member's current final compensation but assuming the member remained in continuous service until his earliest normal retirement age.

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment at age 55.

According to state, contributions for all employees are actuarially determined each year. For the year ended December 31, 2016, the actuarially determined contribution rate was 10.52% of member's compensation for Plan A and 7.20% of member's compensation for Plan B. The actual rate for the fiscal year ending December 31, 2016 was 13.00% for Plan A and 8.00% for Plan B.

According to state statute, the System also receives  $\frac{1}{4}$  of 1% of ad valorem taxes collected within the respective parishes, except Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are appropriated between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Plan members are required by state statute to contribute 9.5 percent of their annual covered salary and the Commission is required to contribute at an actuarially determined rate. The current rate is 13 percent of annual covered payroll. Contributions to the plan also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish and funds as required and available from insurance premium taxes. The contribution requirements of plan members and the Commission are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:1105, the employer contributions are determined by actuarial valuation and are subject to change each year based on the result of the valuation for the prior fiscal year. The Commission's contributions to Plan A, for years ended June 30, 2015, 2016 and 2017 were \$5,350, \$4,610, and \$4,410.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

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

At June 30, 2017, the Commission reported a liability of \$11,850 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2016, the Commission's proportion was 0.005754%, which was a decrease of 0.000266% from its proportion measured as of December 31, 2016.

For the year ended June 30, 2017, the Commission recognized pension expense of \$6,119.

At June 30, 2017, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differenced between expected and actual experience	\$ -	\$ (2,074)
Changes in assumptions	2,250	-
Net difference between projected and actual earnings on pension plan investments	9,196	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	29	(1,711)
Employer contributions subsequent to the measurement date	2,187	-
Total	<u>\$ 13,662</u>	<u>\$ (3,785)</u>

The Commission reported a total of \$2,187 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of December 31, 2016 which will be recognized as a reduction in net pension liability in the year ended June 30, 2017.

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

Year	
2017	\$ 2,852
2018	3,058
2019	1,984
2020	<u>(204)</u>
	<u>\$ 7,690</u>

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

**Actuarial Assumptions**

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2016 is as follows:

<b>Valuation Date</b>	December 31, 2016
<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Actuarial Assumptions:</b>	
<b>Expected Remaining Service Lives</b>	4 years
<b>Investment Rate of Return</b>	7.00%, net of investment expense
<b>Projected salary increases</b>	5.25% (2.50% inflation, 2.75% merit)
<b>Mortality</b>	Mortality rates based on RP-2000 Combined Healthy Mortality Table
<b>Cost of Living Adjustments</b>	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom up) and an equity building block model (bottom-up). Risk return and correlation are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.66% for the year ended December 31, 2016. Best estimated of arithmetic real rates of return for each major asset class included in the Lund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income:	34.0%	1.06%
Equity	51.0%	3.56%
Alternatives	12.0%	0.74%
Real Assets	3.0%	0.19%
Total	<u>100.0%</u>	<u>5.55%</u>
 Inflation		 <u>2.00%</u>
 Expected Arithmetic Nominal Return		 <u>7.55%</u>

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension was 7.00%.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the Commission's proportionate share of the net pension liability (NPL) using the discount rate of each Retirement Fund as well as what the Commission's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by the Fund:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Rates	6.00%	7.00%	8.00%
Commission's Share of NPL	\$ 35,449	\$ 11,850	\$ (8,103)

**Payables to Pension Plans**

The Commission recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2017. The amounts due are included in liabilities under the amounts reported as accounts payables. The balance due to the retirement system at June 30 is as follows:

	2017
Governmental Activities:	
Parochial Employees' Retirement System of Louisiana:	
Plan A	\$ 1,857

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**BUDGETARY COMPARISON -GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Original Budget	Final Budget	Actual
<b><u>REVENUES</u></b>			
Hotel and motel tax	\$ 140,000	\$ 175,000	\$ 195,319
Advertising	59,120	49,070	49,089
State grants	20,000	20,000	20,000
Interest	200	200	747
Total Revenues	219,320	244,270	265,155
<b><u>EXPENDITURES</u></b>			
General Government:			
Bad debt	-	-	5,312
Dues and conference	1,100	2,350	2,320
Insurance	1,800	1,950	1,915
Occupancy tax collection fee	4,600	4,600	4,600
Office expense	4,000	3,500	3,931
Postage	1,000	1,100	1,005
Personnel	91,200	85,100	75,957
Professional	2,900	3,600	3,776
Promotion and advertising	89,120	112,870	109,394
Telephone	4,000	4,700	4,521
Trade shows and conferences	7,000	6,000	8,390
Travel	5,750	5,750	4,315
Website	3,500	3,500	3,000
Publications	2,500	2,600	2,571
Miscellaneous	850	1,000	144
Total Expenditures	219,320	238,620	231,151
Excess of revenues over expenditures	-	5,650	34,004
Fund balance at beginning of year	240,989	240,989	240,989
Fund balance at end of year	\$ 240,989	\$ 246,639	\$ 274,993

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2017**

<u>Pension Plan</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<b>Parochial Employees Retirement System of Louisiana - Plan A (*)</b>						
	2017	0.00575%	\$ 11,850	\$ 34,121	33.5884%	94.15%
	2016	0.00602%	\$ 15,854	\$ 34,363	46.1368%	92.23%
	2015	0.00637%	\$ 1,741	\$ 36,034	4.8315%	99.15%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

(\*) The amounts presented have a measurement date of December 31 of the previous calendar year end.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**SCHEDULE OF CONTRIBUTIONS TO RETIREMENT SYSTEM**  
**FOR THE YEAR ENDED JUNE 30, 2017**

Pension Plan:	Year	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll <sup>3</sup>	Contributions as of % of Covered Employee Payroll
<b>Parochial Employees Retirement System of Louisiana - Plan A</b>						
	2017	\$ 4,410	\$ 4,410	\$ -	\$ 35,280	12.5000%
	2016	\$ 4,610	\$ 4,610	\$ -	\$ 33,554	13.7390%
	2015	\$ 5,350	\$ 5,350	\$ -	\$ 35,106	15.2396%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

***For reference only:***

<sup>1</sup> *Employer contribution rate multiplied by employer's covered employee payroll*

<sup>2</sup> *Actual employer contributions remitted to Retirement System*

<sup>3</sup> *Employer's covered employee payroll amount for each of the fiscal year ended June 30*

Notes to the Net Pension Liability Required Supplementary Information

**Changes in Benefit Terms:**

There were no changes in benefit terms for the fiscal year ended June 30, 2017.

**Changes in Assumptions:**

There were no changes in assumptions for the fiscal year ended June 30, 2017.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS**  
**TO AGENCY HEAD**  
**JUNE 30, 2017**

**Agency Head Name: Laurie Walsh**

<b>Purpose</b>	<b>Amount</b>
Salary	\$35,280
Benefits – retirement	4,410
Reimbursement	90
Cell phone	700
Conference travel	575
	<hr/>
	\$41,055
	<hr/>



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

To Management and  
Commissioners of the West Feliciana Parish Tourist Commission, Louisiana

We have performed the procedures enumerated below, which were agreed to by the management of the West Feliciana Parish Tourist Commission (Commission), Louisiana and the Legislative Auditor, State of Louisiana, on the Commission's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2017, 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 sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

**Public Bid Law:**

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$30,000, or public works exceeding \$152,550. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

There were no purchases for materials and supplies exceeding \$30,000 or public works exceeding \$152,550 for selection and testing.

**Code of Ethics for Public Officials and Public Employees:**

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

Management provided us with the required information.

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

Management provided us with the required information.

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

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

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

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

### **Budgeting:**

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

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

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.

We traced adoption of the original budget to documentation in the minutes of a meeting of Commission's commissioners held in May 2016. The budget was properly amended during the year with the final budget adopted in the meeting held on June 26, 2017 that we traced to the minutes.

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

We compared the revenues and expenditures of the final budget to actual revenue and expenditures. Actual revenues exceeded budgeted revenues. Expenditures for the year did not exceed budgeted amounts by more than 5%.

### **Accounting and Reporting:**

9. Obtain the list of all disbursements made during the fiscal year. Randomly selected 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.

Each of the six selected disbursements agreed with the amount and payee in the supporting documentation.

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

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

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

Inspection of the documentation supporting each of the six selected disbursements indicated approval from the board of alderman.

**Meeting:**

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

The Commission properly complied with the requirements of the open meetings law.

**Debt:**

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

We scanned copies of all bank deposit slips for the fiscal year, and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

**Advances and Bonuses:**

12. Obtain the list of payroll disbursements and meeting minutes of 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.

We scanned payroll disbursements and read the Commission's minutes for the fiscal year. We found no payments or approval for payments to employees that would constitute bonuses, advances, or gifts.

**Prior Comments and Recommendations:**

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

The prior year report dated December 30, 2017, which was reviewed by other accountants', did not include any suggestions, exceptions, recommendations, and/or comments.

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

This purpose of this report is 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 Audit Governmental Audit Guide, and the results 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.

*Dier, Dupuy & Ruiz*

November 15, 2017  
Gonzales, Louisiana

**LOUISIANA ATTESTATION QUESTIONNAIRE**

Diez, Dupuy & Ruiz, LLC.  
1124 S. Burnside Ave., Suite 200B  
Gonzales, LA 70737

In connection with the review of our financial statements as of June 30, 2017, and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representation to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to make these representations.

These representations are based on the information available to us, the West Feliciana Parish Tourist Commission, as of

**Public Bid Law**

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

Yes ( X )      No ( )      N/A ( )

**Code of Ethics for Public Officials and Public Employees**

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

Yes ( X )      No ( )      N/A ( )

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

Yes ( X )      No ( )      N/A ( )

**Budgeting**

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

Yes ( X )      No ( )      N/A ( )

**Accounting and Reporting**

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

Yes ( X )      No ( )      N/A ( )

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

Yes ( X )      No ( )      N/A ( )

We have had our financial statements audited or complied in accordance with LSA-RS 24:513.

Yes ( X )      No ( )      N/A ( )

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes (X)      No ( )      N/A ( )

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 47:1410.65.

Yes (X)      No ( )      N/A ( )

**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1874 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes (X)      No ( )      N/A ( )

We have disclosed to you all known noncompliance of the foregoing laws and regulations, we well as any contradictions to the foregoing representation. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any know noncompliance which may occur subsequent to the issuance of your report.

Beth Blace

President Beth Blace

Catherine Cleake

Treasurer Catherine C. Leake

Ann Blace

Administration \_\_\_\_\_