

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU
OF OUACHITA PARISH
WEST MONROE, LOUISIANA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
DECEMBER 31, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (the Bureau) provides an overview of the Bureau's activities for the year ended December 31, 2024. Please read it in conjunction with the Bureau's financial statements.

USING THIS ANNUAL REPORT:

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Bureau as a whole.

THE STATEMENT OF NET POSITION AND THE STATEMENT OF ACTIVITIES:

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Bureau's net position and changes in it. The Bureau's net position - the difference between assets and liabilities - measures the Bureau's financial position. The increases or decreases in the Bureau's net position are an indicator of whether its financial position is improving or deteriorating.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

THE BUREAU AS A WHOLE:

Net position December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Current Assets	10,929,192	10,741,690	187,502
Non-Current Assets	900,849	945,442	(44,593)
Deferred Outflows of Resources	302,502	534,449	(231,947)
Total Assets	<u>12,132,543</u>	<u>12,221,581</u>	<u>(89,038)</u>
Current and Other Liabilities	519,723	854,742	(335,019)
Deferred Inflows of Resources	44,353	43,859	494
Non-Current Liabilities	3,780,069	4,496,574	(716,505)
Total Liabilities	<u>4,344,145</u>	<u>5,395,175</u>	<u>(1,051,030)</u>
Net Position			
Net Investment in Capital Assets	839,380	913,616	(74,236)
Unrestricted	6,949,018	5,912,790	1,036,228
Total Net Position	<u>7,788,398</u>	<u>6,826,406</u>	<u>961,992</u>

For the year ended December 31, 2024, net position changed as follows:

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Beginning Net Position	6,826,406	10,279,259	(3,452,853)
Increase in Net Position	961,992	(3,452,853)	4,414,845
Ending Net Position	<u>7,788,398</u>	<u>6,826,406</u>	<u>961,992</u>

THE BUREAU'S FUNDS:

The following schedule presents a summary of revenues and expenditures for the fiscal year ended December 31, 2024.

	<u>2024</u>	<u>Percent</u>	<u>2023</u>	<u>Variance</u>
<u>Revenue</u>	<u>Amount</u>	<u>Of Total</u>	<u>Amount</u>	
Hotel-Motel Occupancy Tax	2,115,460	44.99 %	2,055,506	59,954
Hotel-Motel Sales Tax	1,800,000	38.28 %	1,800,000	-
Intergovernmental	322,513	6.86 %	713,637	(391,124)
Interest Earned	309,207	6.58 %	434,821	(125,614)
Special Events	130,579	2.78 %	27,379	103,200
Miscellaneous	24,334	.51 %	54,893	(30,559)
Total Revenues	<u>4,702,093</u>	<u>100.00 %</u>	<u>5,086,236</u>	<u>(384,143)</u>
<u>Expenses</u>				
Personal Services	1,032,358		1,117,937	(85,579)
Travel	66,315		81,793	(15,478)
Operating Expenses	602,732		682,890	(80,158)
Supplies	73,454		76,363	(2,909)
Professional Services	118,808		143,136	(24,328)
Other Charges	1,600,251		6,178,012	(4,577,761)
Interest	152,468		165,480	(13,012)
Depreciation	93,715		93,478	237
Total Expenditures	<u>3,740,101</u>	<u>100.00 %</u>	<u>8,539,089</u>	<u>(4,798,988)</u>

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

BUDGETARY HIGHLIGHTS:

The President/CEO 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 of Directors. 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.

The Bureau's total revenues in 2024 were more than the final budget by \$58,488. Actual expenditures for the Bureau in 2024 were less than the final budget by \$1,193,869. This variance reflects a moderate decrease in sales tax revenue during the last quarter and a decrease in special promotions and community improvements.

During 2021, the Bureau received a Tourism Revival Grant from the Louisiana Division of Administration administered through the Coronavirus State Fiscal Recovery Fund of the American Rescue Plan (ARP) in the amount of \$1,611,627. During 2024, \$312,513 of these funds were expended.

CAPITAL ASSET AND DEBT ADMINISTRATION:

Capital Assets

At December 31, 2024, the Bureau had \$2,173,264 invested in capital assets including land, buildings and improvements, furniture and fixtures, equipment, and vehicles (see table below).

	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Land	50,000	50,000	-0-
Building	1,138,068	1,138,068	-0-
Furniture, Fixtures and Equipment	233,694	229,844	3,850
Vehicles	46,341	76,822	(30,481)
Improvements	<u>705,161</u>	<u>705,161</u>	<u>-0-</u>
<u>Total</u>	<u>2,173,264</u>	<u>2,199,895</u>	<u>(26,631)</u>

Additions to Capital Assets during 2024 include a \$3,850 increase in Furniture, Fixtures and Equipment for office equipment.

Accumulated depreciation increased from \$1,286,278 at December 31, 2023 to \$1,333,884 at December 31, 2024.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Debt

On July 28, 2022, the Bureau issued a \$5,000,000 Bond Series 2022. As of December 31, 2024, the balance of bonds outstanding was \$4,120,000 and bears interest at 3.33%. The bonds have a maturity date of July 1, 2032 with principal due July 1st and interest due January 1st and July 1st of each year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES:

The Bureau's revenues are derived mainly from Hotel-Motel Occupancy and Sales Taxes. The Bureau does not anticipate any major increases or decreases in the taxes collected.

CONTACTING THE BUREAU'S FINANCIAL MANAGEMENT:

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Bureau's finances and to show the Bureau's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish, 601 Constitution Avenue, West Monroe, Louisiana.

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

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NICK RICHARDSON, CPA

ROWLAND H. PERRY, CPA-Retired
CHARLES JOHNSON, JR., CPA-Retired

INDEPENDENT AUDITORS' REPORT

To the Board Members of the
Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish
West Monroe, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish and to meet our other ethical responsibilities, in accordance with the relevant

ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish'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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish'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 Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability and schedule of contributions - retirement plan on pages 1 through 4 and 45 through 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer is fairly stated, in all material respects, to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 2025, on our consideration of the Bureau's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bureau's 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, we have issued a report, dated June 15, 2025, on the results of our statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accounts and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on

those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

Johnson Perry Roussel & Cuthbert, LLP

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
Monroe, Louisiana
June 15, 2025

GOVERNMENT-WIDE FINANCIAL STATEMENTS

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 WEST MONROE, LOUISIANA
 STATEMENT OF NET POSITION
 DECEMBER 31, 2024

	Governmental Activities
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	8,790,712
Accounts Receivable	2,092,312
Prepaid Expenses	<u>46,168</u>
<u>TOTAL CURRENT ASSETS</u>	<u>10,929,192</u>
<u>NON-CURRENT ASSETS</u>	
Capital Assets (Net)	839,380
Right of Use Assets (Net)	<u>61,469</u>
<u>TOTAL NON-CURRENT ASSETS</u>	<u>900,849</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension Related Deferrals	<u>302,502</u>
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES</u>	<u>302,502</u>
<u>TOTAL ASSETS</u>	<u>12,132,543</u>

See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 WEST MONROE, LOUISIANA
 STATEMENT OF NET POSITION (CONTINUED)
 DECEMBER 31, 2024

	Governmental Activities
<u>LIABILITIES AND NET POSITION</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable	6,200
Accrued Expenses	38,506
Current Portion of Bonds Payable	458,000
Current Portion of Financing Lease Payable	<u>17,017</u>
<u>TOTAL CURRENT LIABILITIES</u>	<u>519,723</u>
<u>NON-CURRENT LIABILITIES</u>	
Bonds Payable, Non-Current	3,633,273
Net Pension Liability	99,872
Financing Lease Payable, Non-Current	<u>46,924</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>	<u>3,780,069</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension Related Deferrals	<u>44,353</u>
<u>TOTAL DEFERRED INFLOWS OF RESOURCES</u>	<u>44,353</u>
<u>TOTAL LIABILITIES</u>	<u>4,344,145</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets, Unrestricted	839,380
Unrestricted	<u>6,949,018</u>
<u>TOTAL NET POSITION</u>	<u>7,788,398</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>12,132,543</u>

See Independent Auditors' Report and accompanying notes.

ROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

[illegible]

See Independent Auditors' Report and accompanying notes.

FUND FINANCIAL STATEMENTS

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
BALANCE SHEET-GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>General Fund</u>
<u>ASSETS</u>	
Cash	8,790,712
Receivables (Net of Allowances for Uncollectibles)	2,092,312
Prepaid Expenses	<u>46,168</u>
<u>TOTAL ASSETS</u>	<u>10,929,192</u>
<u>LIABILITIES AND FUND BALANCE</u>	
Accounts Payable	6,200
Accrued and Withheld Payroll Taxes	<u>38,506</u>
<u>TOTAL LIABILITIES</u>	<u>44,706</u>
<u>FUND BALANCE</u>	
Nonspendable	46,168
Committed Funds	492,567
Unassigned Funds	<u>10,345,751</u>
<u>TOTAL FUND BALANCE</u>	<u>10,884,486</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>10,929,192</u>

See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

<u>Total Governmental Fund Balances at December 31, 2024</u>	10,884,486
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*Amounts reported for governmental activities in
the statement of net assets are different because:*

The following used in Governmental Activities are not
current financial resources and, therefore, are not
reported in the Governmental Fund Balance Sheet:

Capital Assets	2,173,264
Less, Accumulated Depreciation	(1,333,884)
Right of Use Assets	83,370
Less, Accumulated Amortization	(21,901)
Deferred Outflows of Resources	302,502

The following are not due and payable in the current
period and, therefore, are not reported in the
Governmental Fund Balance Sheet:

Bonds Payable	(4,120,000)
Unamortized Bond Cost	28,727
Financing Lease Payable	(63,941)
Deferred Inflows of Resources	(44,353)
Net Pension Liability	(99,872)

<u>Net Position of Governmental Activities</u>	<u>7,788,398</u>
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See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General Fund</u>
<u>REVENUES</u>	
Taxes	
Occupancy Tax	2,115,460
Sales Tax	1,800,000
Intergovernmental	322,513
Other	24,334
Special Events - Sports	130,579
Interest	<u>309,207</u>
<u>TOTAL REVENUES</u>	<u>4,702,093</u>
<u>EXPENDITURES</u>	
Personal Services	
Salaries - Regular	832,057
FICA Taxes	14,744
Retirement Fund Expense	89,501
Unemployment Benefits	658
Other Related Benefits	153,045
Travel	
Travel and Convention Solicitation	57,932
Gasoline and Related Expenses	7,760
Auto Repairs and Maintenance	623
Operating Expenses	
Advertising	154,354
Convention Services	71,033
Research and Development	25,000
Printing	4,955
Insurance, Other Than Personal	58,472
Maintenance of Property and Equipment	36,354
Rentals and Related Expense	42,736
Dues and Subscriptions	112,421
Postage	5,081
Telephone	23,256
Other Operating Expenses	3,786
Utilities	14,619
Professional Organizations	50,664
Supplies	
Office Supplies	13,507
Operating Supplies	59,947
Professional Services	
Accounting and Auditing	24,042
Legal and Other Professional Services	94,766

See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 WEST MONROE, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General Fund</u>
<u>EXPENDITURES</u> (Continued)	
Other Charges	
Miscellaneous Charges	13,998
Collection Fees (Statutory Charges)	4,000
Special Promotions and Community Improvement	1,408,024
Cost of Special Events (Sports)	113,662
Christmas on the River	60,567
Capital Outlays	
Furniture, Fixtures and Equipment	3,850
Vehicles	-
Debt Service	
Bond Principal Payments	443,000
Financing Lease Payments	13,442
Interest	<u>148,673</u>
 <u>TOTAL EXPENDITURES</u>	 <u>4,160,529</u>
 <u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER)</u> <u>EXPENDITURES</u>	 <u>541,564</u>
 <u>OTHER FINANCING SOURCES (USES)</u>	
Proceeds from Bond Issue	<u>-</u>
 <u>NET OTHER FINANCING SOURCES (USES)</u>	 <u>-0-</u>
 <u>NET CHANGE IN FUND BALANCE</u>	 541,564
 <u>FUND BALANCE - BEGINNING OF YEAR</u>	 <u>10,342,922</u>
 <u>FUND BALANCE - END OF YEAR</u>	 <u>10,884,486</u>

See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Net Changes in Total Governmental Fund</u>	541,564
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*Amounts reported for governmental activities in the Statement
Of Activities are different because:*

Amounts reported for Governmental Activities in the
Statement of Activities are different because: The
Governmental Fund Reports Capital Outlays and Right-of-Use
Assets as expenditures. However, in the Statement of
Activities, the cost of these assets is allocated over their
estimated useful lives as depreciation and amortization
expense. The current year amounts for these items were:

Capital Assets Purchases Capitalized	3,850
Depreciation Expense	(78,087)
Amortization Expense	(19,423)

Repayment of debt principal is an expenditure in the
governmental funds, but the repayment reduces long-term
debt liabilities in the statement of net assets.

Some revenues reported in the Statement of Activities do not
provide current financial resources and these are not
reported as revenues in governmental fund. 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 governmental funds. These timing
differences are summarized below:

Pension expense	57,646
Principal Payment on Long-Term Debt	443,000
Financing Lease Payments	<u>13,442</u>

<u>Total Changes in Net Position</u>	<u>961,992</u>
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MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Reporting Entity Information:

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (the Bureau) was formed and created as a tourist commission for the purpose of the promotion of tourism within the Parish of Ouachita by an ordinance of the Police Jury of the Parish of Ouachita in 1976. There are eleven board members appointed by the Ouachita Parish Police Jury. The board members are not compensated or paid a per diem. On June 8, 1995 pursuant to Article VI, Section 19 and 30 of the Constitution of Louisiana, the Bureau was specifically created as a special district and shall from that point on be a political subdivision of the State of Louisiana.

The Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish was a component unit of the Ouachita Parish Police Jury, the governing body of the Parish until June 8, 1995 as noted above. The accompanying financial statements present information only on the funds maintained by the Bureau and do not present information on the police jury, or any other governmental unit.

The major sources of revenue for the Bureau are from hotel - motel sales taxes collected in Ouachita Parish.

The Bureau complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Government Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent sections of this note.

The Bureau is an entity administered by a Board of Directors (Board) that acts as the authoritative and legislative body of the entity. The Board is comprised of eleven board members. Officers are elected by the Board. Each officer serves a term of one year; there are no term limits for reappointment. No board members receive compensation for serving on the Board, except for the President/CEO.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Reporting Entity Information: (Continued)

The Board of Directors annually appoints the Chairperson of the Board from existing board members. The Chair responsibilities are to preside at all meetings of the Board, be the chief officer of the Bureau, perform all duties commonly incident to the position of presiding officer of a board or business organization and exercise supervision over the business of the Bureau, its officers and employees.

The Bureau has determined that it has no potential component units that should be included in its financial statements. The Bureau also believes it is not a component unit of any other government.

Government-Wide Financial Statements - The government-wide financial statements display information on all the financial activities of the Bureau. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when they are both measurable and available and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Revenues are considered to be available when they are collectible within the current period, the Bureau considers revenues to be available if they are collected within sixty days of the end of the current fiscal year end.

Governmental Fund Financial Statements - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period; the Bureau considers revenues to be available if they are collected within 60 days of the end of the current fiscal year end.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Principal revenue sources considered susceptible to accrual are interest on investments and sales taxes. Some revenue items that are considered measurable and available to finance operations during the year from an accounting perspective are not available for expenditure due to the Bureau's present appropriation system. These revenues have been accrued in accordance with accounting principles generally accepted in the United States of America since they have been earned and are expected to be collected within sixty days of the end of the period. Other revenues are considered to be measurable and available only when cash is received by the Bureau. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The Bureau does not use encumbrance accounting. Modifications to the accrual basis of accounting include:

- Interest on general long-term obligations is recognized when paid.
- Debt service expenditures are recorded only when payment is due.
- Claims, judgments and compensated absences are recorded when the payment is due.

Fund Accounting

The Bureau reports the following fund types:

Governmental Funds

Governmental Funds are those through which governmental functions of the Bureau are financed. The acquisition, use and balances of the Bureau'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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial
Statement Presentation (Continued)

Governmental Funds (Continued)

upon net income determination. The following is the Governmental Fund of the Bureau:

General Fund - The General Fund is the general operating fund of the Bureau. It is used to account for all financial resources except those that are required to be accounted for in another fund. The General Fund is the Bureau's only major fund.

Net Position and Fund Equity

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial
Statement Presentation (Continued)

Net Position and Fund Equity (Continued)

- **Net Investment in Capital Assets Component of Net Position** (Continued) 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.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial
Statement Presentation (Continued)

Net Position and Fund Equity (Continued)

In the fund statements, governmental fund equity is classified as fund balance. Fund balances of governmental funds are classified as follows:

- **Nonspendable** - These are amounts that cannot be spent either, because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** - These are amounts that can be spent only for specific purposes, because of constitutional provisions, enabling legislation or constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed** - These are amounts that can be used only for specific purposes determined by a formal vote of the Board, which is the highest level of decision-making authority for the Bureau.
- **Assigned** - These are amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for specific purposes based on the discretion of the Board.
- **Unassigned** - These are all other spendable amounts. This also includes expenditure amounts incurred for specific purposes which exceed the amounts restricted, committed or assigned to those purposes.

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WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial
Statement Presentation (Continued)

Net Position and Fund Equity (Continued)

The Bureau's policy is to apply expenditures against nonspendable fund balances, restricted fund balances, committed fund balances, assigned fund balances, and unassigned fund balances, in that order.

Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in governmental funds. General Fixed Assets purchased are recorded at time of purchase. Such assets are capitalized at cost. Gifts or contributions are recorded at fair market value at the time received. Depreciation has been provided on general fixed assets using the straight-line method of depreciation over their estimated useful lives, ranging from five to eight years for furniture and equipment, five years for vehicles, five to fifteen years for improvements, and thirty-nine years for buildings.

All capital assets are capitalized at cost and updated for additions and retirements during the year. The Bureau maintains a capitalization threshold of \$1,000. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not.

Cash and Cash Equivalents

Cash received by the Bureau is mainly deposited in local financial institutions with excess cash invested in short-term investments.

For presentation in the financial statements, investments with an original maturity of three months or less at the time they are purchased are considered to be cash

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Cash and Cash Equivalents (Continued)

equivalents. Investments with an original maturity of more than three months are reported as investments.

Compensated Absences

Only permanent full-time employees are entitled to vacation and sick leave. Vacation not taken during a calendar year cannot be carried forward to the following year. Sick leave not taken can be carried forward for one year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Budget

The Bureau utilizes the following budgetary practices:

The President/CEO 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 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 annual budget during the year. Appropriations lapse at the end of each year.

Budgets for the general fund are adopted on a basis consistent with generally accepted accounting principles (GAAP) and presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedules

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Budget (Continued)

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. The budget was amended once during the year.

Leases

The Bureau is a lessee of property. Since the contract provides the Bureau with the right to substantially all the economic benefits and the right to direct use of the identified asset, it is considered to be or contains a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. There were no adjustments for 2024.

Future lease payments are discounted using the interest rate implicit in the lease. If the discount rate is not readily determined, the estimated incremental borrowing rate should be used. The Bureau used an estimated incremental borrowing rate when discounting future lease payment.

Lease liabilities are reduced as payments are made and the Bureau recognizes an outflow of resources, and an expense for interest on the lease liability. ROU assets are amortized in a systematic and rational method over the shorter term of the lease term or the useful life of the underlying asset.

The right-of-use assets and lease liability as of December 31, 2024 are presented as separate line items on the Bureau's statement of net position.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Pension Plan

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 Bureau's pension plan and additions to/deductions from the plan's fiduciary net position have been determined on the accrual basis, which is the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 - DEPOSITS AND INVESTMENTS:

At December 31, 2024, the Bureau had cash and cash equivalents totaling \$8,790,712 as follows:

Category 1	1,646,986
Category 2	-
Category 3	<u>7,143,726</u>
<u>TOTAL</u>	<u>8,790,712</u>

Deposits with financial institutions are classified into one of the following three categories:

1. Category 1 - Insured or collateralized, with securities held by the entity or by its agent in the entity's name.
2. Category 2 - Collateralized, with securities held by the pledging financial institution's trust department or agent in the entity's name.
3. Category 3 - Uncollateralized. Includes any bank balance collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the entity's name.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS: (Continued)

These deposits are stated at cost, which approximates market and are secured from risk by federal deposit insurance. At December 31, 2024, the Bureau had \$-0- in the bank that was insured with additional coverage through pledged securities. Time deposits include an investment of \$3,035 in the Louisiana Asset Management Pool (LAMP).

LAMP is an investment pool established as a cooperative endeavor to enable public entities of the State of Louisiana (such as parishes, school boards, police juries and sheriffs, among others) to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield. LAMP is a cooperative endeavor formed, in part, in reliance upon Opinion No. 92-192 (March 31, 1992) issued by the Attorney General of the State of Louisiana. That opinion provides, in part, that public entities may pool funds for investment purposes.

Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the Bureau will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Bureau's investment policy requires that all investments be fully collateralized and held by the counterparty's trust department or agent. Investments in external investment pools, mutual funds, and other pooled investments are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Bureau. The Bureau had no investment balances exposed to custodial credit risk at December 31, 2024.

The Bureau manages its exposure to interest rate risk and declines in fair market values by limiting investments to "money market investments", which are defined as creditworthy, highly liquid investments of one year or less. The general use of long-term securities is limited.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - RECEIVABLES:

The following is a summary of receivables at December 31, 2024:

<u>Class of Receivable</u>	<u>General Fund</u>
Hotel-Motel Sales Tax Rebate	1,800,000
Hotel-Motel Sales Tax Revenue	<u>292,312</u>
<u>TOTAL</u>	<u>2,092,312</u>

Management has determined that all receivables are deemed collectible and no allowance for doubtful accounts is necessary. Management reviews receivables monthly for any doubtful receivables.

NOTE 4 - FIXED ASSET ACTIVITY:

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

	<u>December 31, 2023 Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2024 Balance</u>
Non-Depreciable Assets:				
Land	50,000	-	-	50,000
Depreciable Assets:				
Building	1,138,068	-	-	1,138,068
Office Equipment and Furniture	224,819	3,850	-	228,669
Furniture & Fixtures	5,025	-	-	5,025
Vehicles	76,822	-	30,481	46,341
Improvements	<u>705,161</u>	<u>-</u>	<u>-</u>	<u>705,161</u>
Totals at Historical Cost	<u>2,199,895</u>	<u>3,850</u>	<u>30,481</u>	<u>2,173,264</u>
Less Accumulated Depreciation For:				
Building	685,758	29,181	-	714,939
Office Equipment & Furniture	214,492	5,271	-	219,763
Furniture & Fixtures	5,025	-	-	5,025
Vehicles	76,822	-	30,481	46,341
Improvements	<u>304,181</u>	<u>43,635</u>	<u>-</u>	<u>347,816</u>
Total Accumulated Depreciation	<u>1,286,278</u>	<u>78,087</u>	<u>30,481</u>	<u>1,333,884</u>
<u>CAPITAL ASSETS, NET</u>	<u>913,617</u>	<u>(74,237)</u>	<u>-0-</u>	<u>839,380</u>

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WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - FIXED ASSET ACTIVITY: (Continued)

Depreciation expense for the depreciable capital assets was \$78,087.

NOTE 5 - PENSION PLAN:

Employees of the Bureau are provided retirement through Parochial Employees' Retirement System. All employees are members of Plan A.

A. Parochial Employees' Retirement System (PERS)

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 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.

Eligibility Requirements

All permanent parish government employees, except those employed by Orleans, Lafouche, 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.

Benefits Provided

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

Retirement Benefits

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 or more years of creditable service.
2. Age 55 with twenty-five years of creditable service.
3. Age 60 with a minimum of ten years of creditable service.
4. Age 65 with a minimum of seven years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with thirty years of service.
2. Age 62 with ten years of service.
3. Age 67 with seven years of service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's 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.

Deferred Retirement Option Plan (DROP) Benefits

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 or B who is eligible to retire may elect to participate in the DROP 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

Deferred Retirement Option Plan (DROP) Benefits (Continued)

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 Deferred Retirement Option Plan 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 have been made.

Disability Benefits

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

Disability Benefits (Continued)

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 his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty for those members who are enrolled prior to January 1, 2007 and to age 62 for those members who are enrolled January 1, 2007 or later.

Survivor's Benefits

Upon the death of any member of Plan A with five (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 twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Cost-of-Living Increases

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).

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

Cost-of-Living Increases (Continued)

Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost-of-living adjustment commencing at age 55.

Contributions

According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2023, the actuarially determined contribution rate was 7.49% of member's compensation for Plan A. However, the actual rate for the fiscal year ending December 31, 2023, was 11.50% for Plan A. According to state statute, the System also receives 1/4 of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

The Bureau's contractually required contribution rate for the year ended December 31, 2024, was 11.50% from January 1, 2024 to December 31, 2024, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

Contributions to the pension plan from the Bureau were \$89,501, \$87,373, and \$79,044, for the years ended December 31, 2024, 2023, and 2022, respectively.

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

At December 31, 2024, the Bureau reported a liability of \$99,872 for its proportionate share of the Net Pension

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

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

Liability. The Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Bureau's proportion of the Net Pension Liability was based on a projection of the Bureau's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2023, the Bureau's proportion was .1048%, which was an increase of .0035 percentage points from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Bureau recognized pension expense of \$42,354 net of employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$2,846.

	<u>Business-type Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	47,292	26,808
Net difference between projected and actual earnings on pension plan investments	160,958	-
Change in Assumption	-	17,400
Change in proportion and differences between employer contributions and proportionate share of contributions	4,751	145
Employer contributions subsequent to the measurement date	<u>89,501</u>	<u>-</u>
<u>Total</u>	<u>302,502</u>	<u>44,353</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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NOTE 5 - PENSION PLAN: (Continued)

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

Deferred outflows of resources of \$89,501 related to PERS resulting from the Bureau's contributions subsequent to the measurement date are recognized as a change of the Net Pension Liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS will be recognized as an increase (decrease) in pension expense as follows:

Year Ended December 31	
2025	17,191
2026	81,447
2027	135,432
2028	(65,422)
<u>Total</u>	<u>168,648</u>

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability of PERS as of December 31, 2024 are as follows:

Valuation date	December 31, 2023
Actuarial cost method	Entry Age Normal
Expected remaining service lives	4 years
Actuarial assumptions:	
Investment rate of return	6.40%, net of investment expense, including inflation
Inflation rate	2.30%
Projected salary increases	4.75% (2.45% merit and 2.30% inflation)

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - PENSION PLAN: (Continued)

Actuarial Assumptions (Continued)

Mortality rates	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2021 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2021 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants.
Cost-of-living adjustments	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 discount rate used to measure the total pension liability was 6.40% for Plan A. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions,

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - PENSION PLAN: (Continued)

Actuarial Assumptions (Continued)

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

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 correlations 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 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.50% for the year ended December 31, 2023.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income	33%	1.12%
Equity	51%	3.20%
Alternatives	14%	0.67%
Real assets	<u>2%</u>	<u>0.11%</u>
Totals	<u>100%</u>	<u>5.10%</u>
Inflation		2.40%
Expected		7.50%

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - PENSION PLAN: (Continued)

Actuarial Assumptions (Continued)

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2018 through December 31, 2022. The data was assigned credibility weighting and combined with a standard table to produce current levels of mortality. As a result of this study, mortality for employees was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. In addition, mortality for annuitants and beneficiaries was set equal to the Pub-2010 Public Retirement plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. For Disabled annuitants, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale.

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

The following presents the Bureau's proportionate share of the PERS net pension liability(asset) calculated using the discount rate of 6.40%, as well as what the Bureau's proportionate share of the net pension liability(asset) would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of December 31, 2023:

	One Percentage Point Decrease <u>5.40%</u>	Current Discount Rate <u>6.40%</u>	One Percentage Point Increase <u>7.40%</u>
Net Pension Liability(Asset)	712,605	99,872	(414,456)

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - PENSION PLAN: (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Parochial Employees' Retirement System of Louisiana Annual Financial Report at www.persla.org or www.lla.state.la.us.

NOTE 6 - COMMITTED NET ASSETS:

The Board of Directors, the Bureau's highest level of decision-making authority, has committed net assets, by adoption of a board resolution, for use in future years for tourism in Ouachita Parish. The breakdown of the committed amounts is as follows:

2027 BMX Cajun Nationals	11,500
2025 American Youth Table Tennis	8,500
2025 NCBA Div I WS	5,000
2025-2027 NJCAA Track & Field	15,000
2025 USSAA National All-State Games	18,500
2025 Angus Eastern Regional	6,000
2025 National Brangus Junior Show	10,500
2024 Downtown West Monroe Revitalization Group	3,000
2025 National Cutting Horse Association	50,000
2025 Red River Athletic Conference	11,000
2024 BMX Cajun Nationals	11,500
2025 North Louisiana Agri-Business Council	3,000
2025 Fishers of Men	7,500
2026 Red River Athletic Conference	11,000
2026 All American Brahman Breeders	10,000
Forsythe Park Tennis Courts	173,067
2028 BMX Cajun Nationals	11,500
2029 BMX Cajun Nationals	11,500
2027 Red River Athletic Conference	11,000
2025 Fluffy Butt Rabbit Club	5,000
2025 Twin Cities Krewe of Janus	6,000
2025 NXT Pro Hoops (Girls)	7,500
2025 NXT Pro Hoops (Boys)	7,500
2026 BMX Cajun Nationals	11,500
2026 NXT Pro Hoops (Girls)	7,500
2026 NXT Pro Hoops (Boys)	7,500

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 6 - COMMITTED NET ASSETS: (Continued)

2027 NXT Pro Hoops (Girls)	7,500
2027 NXT Pro Hoops (Boys)	7,500
2028 NXT Pro Hoops (Girls)	7,500
2028 NXT Pro Hoops (Boys)	7,500
2029 NXT Pro Hoops (Girls)	7,500
2029 NXT Pro Hoops (Boys)	7,500
2025 Twin Cities Krewe de Riviere	6,000
<u>Total</u>	<u>492,567</u>

NOTE 7 - EMPLOYMENT CONTRACT:

The Board of Directors voted to grant the President/CEO a three-year employment contract in January of 2024. The three-year contract offers an annual raise of not less than 4% per year.

NOTE 8 - RISK MANAGEMENT:

The Bureau is exposed to various risks of loss related to torts, theft, damage or destruction of assets, employee injuries, natural disaster and other claims in its normal course of business. The Bureau has obtained insurance coverage to reduce its risk in the event of a loss. The Bureau has had no significant reduction in insurance coverage from prior years and has had no settlement that exceeds insurance coverage during the past three years.

NOTE 9 - SPECIAL EVENTS:

Special events held during the year consisted of the Dixie World Series, LHSAA Event, and Louisiana State Games. Details of these events are as follows:

	USA Table Tennis	LHSAA Event	NJCAA Event	Louisiana State Games
Income	50,000	-0-	54,890	25,689
Expenses	(50,000)	(1,780)	(25,940)	(32,406)
<u>Net</u>	<u>-0-</u>	<u>(1,780)</u>	<u>28,950</u>	<u>(6,717)</u>

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 10 - IMPAIRMENT OF LONG-LIVED ASSETS:

In accordance with the accounting guidance for the impairment or disposal of long-lived assets, the Bureau reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized to date.

NOTE 11 - SUBSEQUENT EVENTS:

Events that occur after the statement of net position date but before the financial statements were issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Bureau through June 15, 2025, the date the report was available for issue, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures in the notes to the financial statements.

NOTE 12 - LEASES:

The Bureau has two agreements to lease vehicles. The first lease term began on July 3, 2024, and covers five years. The lease calls for monthly payments of \$930. The lease interest rate is approximated at the incremental borrowing rate of 4.50%. The second lease term began on February 27, 2023, and covers four years. The lease calls for monthly payments of \$824. The lease interest rate is approximated at the incremental borrowing rate of 5.25%. Interest expense was \$4,101 for the year ended December 31, 2024, and was charged to the Tourism function.

Right-of-use assets and amortization activity as of and for the year ended December 31, 2024, is as follows:

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 12 - LEASES: (Continued)

<u>Governmental Activities</u>	<u>Balance</u> <u>1/01/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Right-of-Use Assets:				
Vehicles	61,235	49,900	27,765	83,370
Less, Accumulated				
Amortization:				
Vehicles	(29,410)	(15,628)	23,137	(21,901)
<u>Net Right-of-Use Assets</u>	<u>31,825</u>	<u>34,272</u>	<u>4,628</u>	<u>61,469</u>

Amortization expense of \$15,629 was charged to the Tourism function.

The following is a schedule by years of future minimum lease payments under the financing leases, together with the present value of the net minimum future lease payments as of December 31, 2024:

<u>Year Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	17,017	3,538	20,555
2026	18,542	2,063	20,605
2027	11,753	1,059	12,812
2028	10,614	549	11,163
2029	<u>6,016</u>	<u>95</u>	<u>6,111</u>
<u>Total</u>	<u>63,942</u>	<u>7,304</u>	<u>71,246</u>

The Bureau has an agreement to lease storage space in the amount of \$2,500 per month. This operating lease expired on December 31, 2024.

NOTE 13 - TOURISM REVIVAL FUND:

During 2021, the Bureau was awarded a grant related to the Coronavirus State Fiscal Recovery Fund of the American Rescue Plan Act (ARP) allocated by the Louisiana Division of Administration (DOA) in the amount of \$1,611,627. The grant is for marketing and promoting Louisiana as a tourism destination for in-state and out-of-state travel activity. During the year ended December 31, 2024, \$312,513 of the tourism revival funds were expended. The Bureau submits

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 13 - TOURISM REVIVAL FUND: (Continued)

biannual reports to the Louisiana DOA no later than 15 days after the end of the quarter. The balance of the unearned revenues at December 31, 2024 was \$-0-.

NOTE 14 - LONG-TERM DEBT:

The terms of the Bureau's long-term debt are as follows:

	Interest Rate	Maturity Date	Amount Issued
Bonds, Series 2023	3.33%	7/01/2032	5,000,000

The annual debt service requirements to maturity for the bonds as of December 31, 2024 is as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	458,000	137,196	595,196
2026	473,000	121,945	594,945
2027	489,000	106,194	595,194
2028	505,000	89,910	594,910
2029	522,000	73,094	595,094
2030	540,000	55,710	595,710
2031	557,000	37,729	594,729
2032	<u>576,000</u>	<u>19,181</u>	<u>595,181</u>
<u>Total</u>	<u>4,120,000</u>	<u>640,959</u>	<u>4,760,959</u>

Excess of annual revenues of the Bureau above statutory, necessary, and usual charges are pledged to the Bond Series 2023. Interest expense was \$144,572 for the year ended December 31, 2024, and was charged to the Tourism function.

OTHER REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE I

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>Resources (Inflows):</u>				
Hotel-Motel Occupancy Tax	1,950,000	2,104,588	2,115,460	10,872
Hotel-Motel Sales Tax Rebate	1,800,000	1,800,000	1,800,000	-
Intergovernmental	327,513	322,513	322,513	-
Miscellaneous Revenues	2,000	24,065	24,334	269
Special Events	29,000	95,404	130,579	35,175
Interest	144,000	297,035	309,207	12,172
Amounts Available for Appropriation	<u>4,252,513</u>	<u>4,643,605</u>	<u>4,702,093</u>	<u>58,488</u>
<u>Charges to Appropriations</u> <u>(Outflows):</u>				
Personal Services	1,177,328	1,047,806	1,090,005	(42,199)
Travel	96,745	78,191	66,315	11,876
Operating Expenses	808,581	760,011	602,731	157,280
Supplies	114,952	107,950	73,454	34,496
Professional Services	138,949	129,584	118,808	10,776
Other Charges	2,654,989	2,616,633	1,600,251	1,016,382
Capital Outlays	-	2,500	3,850	(1,350)
Bond Principal Payments	443,000	443,000	443,000	-
Financing Lease Payments	19,903	18,070	13,442	4,628
Interest on Long-Term Debt	154,468	150,653	148,673	1,980
Total Charges to Appropriations	<u>5,608,815</u>	<u>5,354,398</u>	<u>4,160,529</u>	<u>1,193,869</u>
<u>Excess of Reserves</u> <u>Over (Under) Expenditures</u>	<u>(1,356,302)</u>	<u>(710,793)</u>	<u>541,564</u>	<u>1,252,357</u>
<u>Other Financing Sources</u> <u>(Uses)</u>				
Proceeds of Bond	-	-	-	-
Asset	-	-	-	-
<u>Net Other Financing</u> <u>Sources (Uses)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>Excess of Revenues and</u> <u>Sources Over (Under)</u> <u>Expenditures and Uses</u>	<u>(1,356,302)</u>	<u>(710,793)</u>	<u>541,564</u>	<u>1,252,357</u>
<u>Fund Balance at Beginning</u> <u>of Year</u>	<u>10,342,922</u>	<u>10,342,922</u>	<u>10,342,922</u>	<u>-0-</u>
<u>FUND BALANCE AT END OF</u> <u>YEAR</u>	<u>8,986,620</u>	<u>9,632,129</u>	<u>10,884,486</u>	<u>1,252,357</u>

See Independent Auditors' Report and accompanying notes.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
<u>Parochial Employees Retirement System of Louisiana</u>					
Employers' Proportion of the Net Pension Liability (Asset)	.104828	.101320	.105977	.093076	.095346
Employer's Proportionate Share of the Net Pension Liability (Asset)	99,872	389,959	(499,198)	(163,201)	4,488
Employer's Covered- Employee Payroll	782,951	759,757	687,339	711,036	621,665
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	12.83%	51.33%	(72.63%)	(22.95%)	.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.03%	91.74%	110.46%	104.00%	99.89%
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
<u>Parochial Employees Retirement System of Louisiana</u>					
Employers' Proportion of the Net Pension Liability (Asset)	.096564	.096035	.086994	0.085482	0.079823
Employer's Proportionate Share of the Net Pension Liability (Asset)	428,586	(71,282)	179,165	225,013	21,824
Employer's Covered- Employee Payroll	604,551	593,637	591,110	515,920	490,119
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	70.89%	(12.00%)	30.30%	43.61%	4.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.86%	101.98%	94.15%	92.23%	99.15%

Note: 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 the previous fiscal year end.

See Independent Auditors' Report and accompanying notes.

MONROE--WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
SCHEDULE OF CONTRIBUTIONS - RETIREMENT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
<u>Parochial Employees Retirement System of Louisiana</u>					
Contractually Required Contribution	89,501	87,373	79,044	87,102	76,154
Contributions in Relation to the Contractually Required Contribution	<u>89,501</u>	<u>87,373</u>	<u>79,044</u>	<u>87,102</u>	<u>76,154</u>
Contribution Deficiency (Excess)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Employer's Covered-Employee Payroll	782,951	759,757	687,339	711,039	621,665
Contributions as a Percentage of Covered-Employee Payroll	11.50%	11.50%	11.50%	12.25%	12.25%
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
<u>Parochial Employees Retirement System of Louisiana</u>					
Contractually Required Contribution	69,523	68,268	73,790	67,069	71,067
Contributions in Relation to the Contractually Required Contribution	<u>69,523</u>	<u>68,268</u>	<u>73,790</u>	<u>67,069</u>	<u>71,067</u>
Contribution Deficiency (Excess)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Employer's Covered-Employee Payroll	604,551	593,637	591,110	515,920	490,119
Contributions as a Percentage of Covered-Employee Payroll	11.50%	11.49%	12.48%	13.00%	14.50%

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

OTHER SUPPLEMENTAL INFORMATION

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
 WEST MONROE, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO
 AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
 FOR THE PERIODS ENDED DURING FISCAL YEAR DECEMBER 31, 2024

AGENCY HEAD NAME/TITLE: ALANA COOPER, PRESIDENT/CEO

<u>Purpose</u>	<u>Amount</u>
Salary	173,851
Benefits-insurance	23,341
Benefits-retirement	19,993
Benefits-other (describe)	-0-
Benefits-other (describe)	-0-
Benefits-other (describe)	-0-
Car allowance	-0-
Vehicle provided by government (enter amount reported on W-2)	-0-
Per diem	-0-
Reimbursements	869
Travel	-0-
Registration fees	-0-
Conference travel	-0-
Housing	-0-
Unvouchered expenses (example: travel advances, etc.)	-0-
Special meals	-0-
Other	-0-

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

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

To the Board

Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish
West Monroe, 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 government activities of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (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 15, 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 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of

the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended for the information use of management, the Board members, and the Louisiana Legislative Auditor for the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Johnson Perry Roussel & Cuthbert, LLP

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
Monroe, Louisiana
June 15, 2025

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
SCHEDULE OF CURRENT YEAR FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

I. SUMMARY OF AUDIT RESULTS

The following summarize the audit results:

1. An unmodified opinion was issued on the financial statements of the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish as of and for the year ended December 31, 2024.
2. The audit disclosed no material weaknesses in internal control that are required to be reported under *Government Auditing Standards*.
3. The audit disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.
4. Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024 and, therefore, is exempt from the audit requirements under the *Uniform Guidance*.

II. FINDINGS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

No findings were identified.

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
MANAGEMENT'S CORRECTIVE ACTION PLAN FOR CURRENT YEAR FINDINGS
AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

Ms. Alana Cooper, President/CEO, is the contact person for the corrective action plan.

INTERNAL CONTROL FINDINGS

Not Applicable

COMPLIANCE FINDINGS

Not Applicable

MONROE-WEST MONROE CONVENTION AND VISITORS BUREAU OF OUACHITA PARISH
WEST MONROE, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
DECEMBER 31, 2024

FINANCIAL STATEMENT FINDINGS - PRIOR YEAR ENDED DECEMBER 31, 2023

There were no findings or questioned costs for the year ended December 31, 2023.

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish and the Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by the Monroe-West Monroe Convention and Visitors Bureau of Ouachita Parish (the Bureau) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 to December 31, 2024. The Bureau's management is responsible for those C/C areas identified in the SAUPs.

The Bureau has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 to December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. *Written Policies and Procedures*

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

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

- II) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
- III) **Disbursements**, including processing, reviewing, and approving.
- IV) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- V) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- VI) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- VII) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage.
- VIII) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- IX) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.
- X) **Debt Service**, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- XI) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a

separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

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

Findings: The written policies do not address information technology disaster recovery and business continuity.

The written policies do not address debt service.

Except as otherwise stated, no other exceptions were identified in the performance of the procedures listed above.

We were engaged by the Bureau to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

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June 15, 2025