

**TANGIPAHOA PARISH CONVENTION AND VISITORS BUREAU
HAMMOND, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

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For the Year Ended December 31, 2024

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Independent Auditor's Report

Members of the Board of Directors
Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors Bureau (the "Bureau"), a component unit of Tangipahoa Parish Government, 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 the general fund of the Bureau, 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 audits in accordance with auditing standards generally accepted in the United States of America and 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bureau and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As described in Note 1 to the financial statements, in 2024, the Bureau adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for

twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Bureau's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bureau's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedule, the schedule of the Bureau's proportionate share of the net pension liability, and the schedule of the Bureau's contributions found on pages 25 through 27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

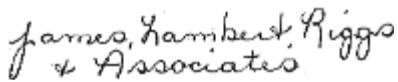
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bureau's basic financial statements. The accompanying schedule of compensation paid to the board of directors and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are 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 paid to the board of directors and the schedule of compensation, benefits, and other payments to agency head are fairly stated, in all material respects, in relation to the basic 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 May 6, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 6, 2025

Basic Financial Statements

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Statement of Net Position
December 31, 2024

Exhibit A

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 2,885,380
Receivables, Net of Allowance for Uncollectibles	220,997
Investments	500,000
Restricted Cash	72,094
Right of Use Leased Assets, Net of Accumulated Amortization	8,006
Capital Assets Not Being Depreciated:	
Land	165,870
Capital Assets, Net of Accumulated Depreciation	<u>1,207,550</u>
Total Assets	<u><u>\$ 5,059,897</u></u>
Deferred Outflows of Resources	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 24,808
Differences in Investments	84,434
Changes in Proportion and Differences Between Bureau Contributions and Proportionate Share of Contributions	1,111
Contributions Subsequent to the Measurement Date	<u>47,408</u>
Total Deferred Outflows of Resources	<u><u>\$ 157,761</u></u>
Liabilities	
Accounts Payable	\$ 9,789
Payroll Taxes Payable	19,978
Lease Payable - Current	-
Lease Payable - Noncurrent	16,439
Net Pension Liability	<u>52,390</u>
Total Liabilities	<u><u>\$ 98,596</u></u>
Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ 14,063
Differences in Investments	9,127
Changes in Proportion and Differences Between Bureau Contributions and Proportionate Share of Contributions	126
Total Deferred Inflows of Resources	<u><u>\$ 23,316</u></u>
Net Position	
Net Investment in Capital Assets	\$ 1,381,426
Restricted	72,094
Unrestricted	<u>3,642,226</u>
Total Net Position	<u><u>\$ 5,095,746</u></u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Statement of Activities
For the Year Ended December 31, 2024

Exhibit B

	<u>Governmental Activities</u>
Expenses:	
Salaries and Related Benefits	\$ 564,475
Advertising & Promotion	1,012,451
Automobile	12,720
Commissioner Related	3,233
Dues / Subscriptions	47,361
Grant Expenditures	15,500
Insurance	27,051
Office Supplies	44,950
Professional Fees	35,450
Rent Expense	5,111
Repairs & Maintenance	54,346
Training	4,835
Utilities	40,294
Other	60,301
Interest	368
Depreciation & Amortization Expense	<u>90,206</u>
Total Expenses	2,018,652
Program Revenues:	
Operating Grant Revenue	<u>15,500</u>
Total Program Revenues	<u>15,500</u>
Net Program (Expense) / Revenue	(2,003,152)
General Revenues:	
Taxes, Net of Collection Fees	1,221,053
Intergovernmental	510,047
Interest	156,595
Other Revenue	38,250
Contributions from Non-Employer Contributing Entities	<u>5,441</u>
Total General Revenues	<u>1,931,386</u>
Excess / (Deficiency) of Revenues over Expenditures	(71,766)
Net Position - Beginning of the Year	<u>5,167,512</u>
Net Position - End of the Year	<u><u>\$ 5,095,746</u></u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Exhibit C

Governmental Fund Balance Sheet
December 31, 2024

Assets

Cash and Cash Equivalents	\$ 2,885,380
Receivables, Net of Allowance for Uncollectibles	220,997
Investments	500,000
Restricted Cash	<u>72,094</u>
 Total Assets	 <u><u>\$ 3,678,471</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts Payable	\$ 9,789
Payroll Taxes Payable	<u>19,978</u>
Total Liabilities	29,767

Fund Balance:

Fund Balance - Restricted	72,094
Fund Balance - Committed	1,010,000
Fund Balance - Unassigned	<u>2,566,610</u>
Total Fund Balance	<u>3,648,704</u>

Total Liabilities and Fund Balance	<u><u>\$ 3,678,471</u></u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Exhibit D

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
December 31, 2024

Total Fund Balance, Governmental Fund (Exhibit C)	\$	3,648,704
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Net Investment in Capital Assets		1,373,420
Right of Use Assets, Net of Accumulated Amortization		8,006

Some liabilities are not due and payable in the current period and, therefore are not reported in the funds. These liabilities consist of:

Lease Payable		(16,439)
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In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension asset related to pension plans, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Net Pension Liability		(52,390)
Deferred Outflows of Resources		157,761
Deferred Inflows of Resources:		<u>(23,316)</u>

Net Position of Governmental Activities (Exhibit A)	\$	<u><u>5,095,746</u></u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Exhibit E

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended December 31, 2024

Revenues:

Taxes, Net of Collection Fees	\$ 1,221,053
Intergovernmental	510,047
Interest	156,595
Grant Revenue	15,500
Other Revenue	<u>38,250</u>
Total Revenues	1,941,445

Expenditures:

Salaries & Related Benefits	591,708
Advertising & Promotion	1,012,451
Automobile	12,720
Commissioner Related	3,233
Dues / Subscriptions	47,361
Grant Expenditures	15,500
Insurance	27,051
Office Supplies	44,950
Professional Fees	35,450
Rent Expense	5,111
Repairs & Maintenance	54,346
Training	4,835
Utilities	40,294
Other Expenditures	60,301
Lease Expense	8,839
Capital Outlay	<u>51,537</u>
Total Expenditures	<u>2,015,687</u>

Excess (Deficiency) of Revenues over Expenditures	(74,242)
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Fund Balance - Beginning of the Year	<u>3,722,946</u>
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Fund Balance - End of the Year	<u><u>\$ 3,648,704</u></u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Exhibit F

Reconciliation of the Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance to the Government-Wide Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balance, Governmental Fund (Exhibit E)	\$	(74,242)
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay		51,537
Depreciation Expense		(78,196)
Amortization Expense		(12,010)

Some of the capital assets acquired were financed with capital leases. Capital leases are not revenues in the statement of activities, but rather constitute long term liabilities in the statement of net position.

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Repayment of lease obligations is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.

8,471

In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension asset related pension plans is not required to be recorded in the governmental fund financial statements. Adjustments to pension expense related to charges in deferred outflows of resources and deferred inflows of resources are reflected in the statement of activities:

Net Change in Pension Expense		27,233
Contributions from Non-Employer Contributing Entities		<u>5,441</u>

Change in Net Position of Governmental Activities (Exhibit B)	\$	<u>(71,766)</u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements
For the Year Ended December 31, 2024

Narrative Profile

The Tangipahoa Parish Convention and Visitors Bureau (hereafter referred to as the "Bureau") was created by Ordinance No. 79-12-1 of the Tangipahoa Parish Council (hereafter referred to as the "Council") as provided by Louisiana Revised Statutes (LRS) 33:4574-4574.3. The purpose and duties of the Bureau are to promote tourism within Tangipahoa Parish. The Bureau is governed by a board of eight directors appointed by the Council for three-year terms.

To fund the operations of the Bureau, a four percent tax is levied upon the rental or fee charged for the occupancy of hotel rooms, motel rooms, and overnight camping facilities within Tangipahoa Parish. The Sheriff of Tangipahoa Parish acts as collecting agent for the tax for a fee of five percent of the taxes collected. The Bureau presently has six (6) full-time employees and five (5) part-time, which staff a full-time tourist information center in Hammond, Louisiana.

The accounting and reporting policies of the Bureau conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of LRS 24:513 and to the guidance set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

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

Because the Council appoints the board members, the Bureau was determined to be a component unit of the Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Bureau and do not present information on the Council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. Basic Financial Statements – Government-Wide Financial Statements

The Bureau's basic financial statements include both government-wide (reporting the Bureau's office as a whole) and fund financial statements (reporting the Bureau's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All Bureau activities are classified as governmental activities. The Bureau has no business-type activities.

Statement of Net Position – In the government-wide Statement of Net Position, the governmental activities (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Bureau's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Bureau first utilizes restricted resources to finance qualifying activities.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Statement of Activities – The government-wide Statement of Activities reports both the gross and net cost of the Bureau's functions. The functions are also supported by general revenues (hotel / motel taxes, state allocations, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. Program revenues must be directly associated with the ongoing operations of the Bureau. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants report capital-specific grants and contributions. The net costs (by function) are normally covered by general revenues.

The Bureau does not allocate indirect costs.

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

C. Basic Financial Statements – Fund Financial Statements

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

The emphasis in fund financial statements is on the major funds. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures / expenses of either fund category or the governmental and business-type combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The Bureau has no business-type funds.

Governmental Funds – The focus of the governmental funds' measurement (in the fund statements) is the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The Bureau reports the following governmental fund:

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

The activities reported in this fund are reported as governmental activities in the government-wide financial statements.

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet in the fund statements. Capital assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net fund balances.

The government-wide Statement of Net Position and Statement of Activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these activities are included on the Statement of Net Position.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

The fund financial statements of the governmental funds are maintained and reported on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. The Bureau considers all revenues available if they are collected within 60 days after year-end. Interest income is recorded as earned. Federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures are recorded when the fund liability is incurred.

The Statement of Net Position and the Statement of Activities are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

E. Budgetary Practices

In accordance with LRS 33:4574.2, the Bureau prepares and submits its annual budget to the Council for approval. The Council approves the annual budget submitted by the Bureau through the adoption of a parish ordinance. Amendments to the adopted budget require approval of the Council in the same manner as the adoption of the original budget. The Bureau prepares its budget on the modified accrual basis of accounting. The budgets presented in these financial statements are as originally adopted, or amended.

F. Cash and Investments

The Bureau's cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Under state law, the Bureau may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, the Bureau may also invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

G. Capital Assets

Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the Bureau's capitalization threshold is met. Capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value at the date of donation.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

H. 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.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

I. Compensated Absences

Each full-time employee shall be entitled to vacation leave with pay. Vacation leave shall accrue in accordance with the following schedule of continuous service on each employee's anniversary date:

- One Year – Five Days
- Two through Nine Years – Ten Days
- Ten years and over – Fifteen Days

Employees may carry vacation time over to their next anniversary year not to exceed 240 hours. Upon separation from service, employees are paid at their current rate of pay for any accrued vacation leave.

Each full-time employee shall be entitled to sick leave with pay. Sick leave shall accrue at the rate of one day for each month of continuous employment until a maximum of 1,440 hours has been accumulated. Accrued sick time is not paid at termination of employment.

Compensatory Time – K-Time shall be calculated at one and one-half hours for each hour of overtime earned. Employees may accumulate compensatory time until the balance reaches 80 hours. Subsequent overtime earned must be paid as overtime and no longer accumulated as compensatory time. Upon separation from service, compensatory time is payable at the employee's current rate of pay.

Total unused benefit time was considered immaterial at December 31, 2024, and has not been reflected in these financial statements.

J. Net Position

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

1. Net Investment in Capital Assets – consists of the historical cost of capital assets, including any restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted – this component of net position consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

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

K. Fund Balance

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

1. Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

2. Restricted Fund Balance – amounts that can be spent only for the specific purposes due to enabling legislation, State, or Federal laws, or externally imposed by grantors, creditors, or citizens.
3. Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the Board of Directors (the Bureau’s highest level of decision-making authority).
4. Assigned Fund Balance – amounts intended to be used by the Bureau for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned Fund Balance – all amounts not included in other spendable categories.

The Bureau considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available.

As of December 31, 2024, the Bureau did not have any nonspendable or assigned fund balances.

L. Adopted Accounting Pronouncements

The GASB issued GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The Bureau adopted the provisions of GASB Statement No. 101 during 2024. The implementation of this standard had no impact on the Bureau’s financial statements as of December 31, 2024.

M. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1-E for the procedures the Bureau follows regarding budgets and budgetary accounting. The Bureau complied with all aspects of the Louisiana Local Government Budget Act.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

B. Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. As reflected in Note 3 regarding cash, cash equivalents, and investments, the Bureau complied with the deposits and investments laws and regulations.

C. Deficit Fund Equity

As of December 31, 2024, the Bureau had no funds with deficit fund equities.

3. Cash, Cash Equivalents, and Investments

As reflected on Exhibit A, the Bureau has cash totaling \$2,957,474 (of which \$72,094 is restricted) and investments totaling \$500,000 at December 31, 2024.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held by and in the name of the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The following is a summary of cash and investments (bank balances) at December 31, 2024, with the related federal deposit insurance and pledge securities:

Bank Balances:

Insured (FDIC Insurance)	\$ 572,095
Louisiana Asset Management Pool Funds (LAMP)	2,749,856

Collateralized:

Collateral held by the Bureau's agent in the Bureau's name	-
Collateral held by pledging bank's trust department in the Bureau's name	-
Collateral held by pledging bank's trust department not in the Bureau's name	149,823

Uninsured and Uncollateralized	-
Total Deposits	<u><u>\$ 3,471,774</u></u>

Even though the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Bureau that the fiscal agent has failed to pay deposited funds upon demand. Deposits collateralized by pledged securities are considered to be exposed to credit risk (Category 3) under the provisions of GASB Statement 40. Custodial credit risk is the risk that in the event of a bank failure, the Bureau's deposits may not be returned to it. The Bureau does not have a deposit policy for custodial risk. As of December 31, 2024, the Bureau was in compliance with state law which requires any uninsured cash balances with the fiscal agent bank to be adequately collateralized by a pledge of securities.

The Bureau reports its investments in LAMP as cash due to the highly liquid nature of these deposits.

LAMP is administered by LAMP, Inc., a non-profit organized under the laws of the State of Louisiana. Only local government entities contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

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

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

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

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact LAMP administrative offices at 800-249-5267.

4. Receivables

Accounts receivable at December 31, 2024, consisted of the following:

4% Hotel, Motel, and Campground Taxes	
due from Tangipahoa Parish Sheriff	\$ 174,120
Accrued Interest Receivable	8,256
State Appropriations Receivable	<u>38,621</u>
Total Amounts Due	<u>\$ 220,997</u>

The Bureau calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. No allowance for uncollectible receivables is required at December 31, 2024.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

5. Capital Assets

Capital asset activity for the year ended December 31, 2024, including depreciation expense of \$78,196 and amortization expense of \$12,010, is as follows:

Description	Balance 12/31/2023	Increases	Decreases	Balance 12/31/2024
Capital Assets Not Depreciated:				
Land	\$ 165,870	\$ -	\$ -	\$ 165,870
Other Capital Assets:				
Buildings	1,743,875	-	-	1,743,875
Vehicles	-	-	-	-
Equipment	211,514	2,824	-	214,338
Furniture	164,406	1,700	-	166,106
Improvements	380,271	47,013	-	427,284
Total Other Capital Assets	2,500,066	51,537	-	2,551,603
Less: Accumulated Depreciation	(1,265,857)	(78,196)	-	(1,344,053)
Other Capital Assets, Net	1,234,209	(26,659)	-	1,207,550
Lease Assets:				
Vehicle	36,029	-	-	36,029
Less: Total Accumulated Amortization	(16,013)	(12,010)	-	(28,023)
Total Lease Assets, Net	20,016	(12,010)	-	8,006
Total	<u>\$ 1,420,095</u>	<u>\$ (38,669)</u>	<u>\$ -</u>	<u>\$ 1,381,426</u>

Capital assets are stated at cost, less an allowance for accumulated depreciation. Depreciation expense is computed using the straight-line method of the estimated useful lives as follows:

Vehicles	5 Years
Furniture	7 Years
Equipment	5 Years
Buildings	40 Years

6. Employee Pension Plan – Parochial Employees’ Retirement System of Louisiana

General Information about the Pension Plan

Plan Description – Employees of the Bureau are eligible for participation in the Parochial Employees’ Retirement System of Louisiana (the “System”) – a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees and established by Act 205 of the 1952 Regular Session of the Louisiana Legislature. The System issues a publicly available financial report that can be obtained at www.persla.org. The report may also be obtained by writing to the Parochial Employees' Retirement System of Louisiana, 7905 Wrenwood Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 928-1361.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Benefits Provided – The System provides retirement, disability, and death benefits. For employees hired prior to January 1, 2007, employees who retire at or after age 65 with at least 7 years of creditable service, at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3.0% of their final-average salary for each year of creditable service. For employees hired after January 1, 2007, employees who retire at or after age 67 with at least 7 years of creditable service, at or after age 62 with at least 10 years of creditable service, or at age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3.0% of their final-average salary for each year of creditable service. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Under state law, cost of living increases to benefits are allowable for up to 2.0% or 2.5%, depending on the employee's age and retirement date.

Contributions – Per Act 765 of the 1979 Regular Session of the Louisiana Legislature, contribution rates for employees are established by state law and employer contribution rates are actuarially determined each year by the System's Board of Trustees. Employees are required to contribute 9.50% of their annual pay. The Bureau's contractually required contribution rate was 11.5% for 2024. Contributions to the System from the Bureau were \$47,408 for the year ended December 31, 2024.

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 \$52,390 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, 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 December 31, 2024, 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 0.054990%, which was an increase of 0.004201% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Bureau recognized pension expense of \$20,175. At December 31, 2024, the Bureau reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 24,808	\$ 14,063
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	84,434	9,127
Changes in Proportion and Differences Between the Bureau's Contributions and Proportionate Share of Contributions	1,111	126
Bureau Contributions Subsequent to the Measurement Date	47,408	-
	<u>\$ 157,761</u>	<u>\$ 23,316</u>

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

\$47,408 reported as deferred outflows of resources related to pensions resulting from Bureau contributions subsequent to the measurement date will be recognized as a reduction 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 pensions will be recognized in pension expense as follows:

Year Ended:

December 31, 2024	\$ 7,707
December 31, 2025	42,591
December 31, 2026	71,012
December 31, 2027	(34,322)
	<u>\$ 86,988</u>

Actuarial Assumptions – The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	December 31, 2023
Actuarial Cost Method	Plan A - Entry Age Normal
Investment Rate of Return	6.40%, Net of Investment Expense
Expected Remaining Service Lives	4 Years
Projected Salary Increases	Plan A - 4.75%

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 increase not yet authorized by the Board of Trustees.

Mortality

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.

Inflation Rate	2.30%
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The mortality rate assumption used in the December 31, 2023, valuation 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

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

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.

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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.00%	1.12%
Equity	51.00%	3.20%
Alternatives	14.00%	0.67%
Real Assets	2.00%	0.11
Total	100.00%	5.10%
Inflation		2.40%
Expected Arithmetic Nominal Return		7.50%

Discount Rate – The discount rate used to measure the total pension liability was 6.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Louisiana Public Retirement Systems’ Actuarial Committee (“PRSAC”) taking into consideration the recommendation of the System’s actuary. Based on those assumptions, 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.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

Sensitivity of the Bureau's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Bureau's proportionate share of the 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 would be if it were calculated using a discount rate that is one percentage-point lower (5.40%) or one percentage-point higher (7.40%) than the current rate:

	1.0% Decrease (5.40%)	Current Discount Rate (6.40%)	1.0% Increase (7.40%)
Bureau's Proportionate Share of the Net Pension Liability / (Asset)	\$ 373,814	\$ 52,390	\$ (217,413)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

Payables to the Pension Plan – As of December 31, 2024, the Bureau had payables totaling \$19,978, due to the System, which represents the employee and employer's share of the fourth quarter 2024 contributions.

7. Other Postemployment Benefits

The Bureau offers a retirement group insurance plan to qualifying employees upon separation of services. The plan includes employer provided health insurance benefits offered to current full-time employees. In order to qualify for participation in the plan, an employee must have at least twenty-five years in the Parochial Employees' Retirement System. The participant must also have been covered under the employee group insurance plan for at least one year prior to retirement. A plan participant may only select coverage up to the extent that the participant had coverage under the employee plan for the year prior to retirement. The Bureau covers the cost of the premium for the retired employee for a maximum of three years or until the retired employee is eligible for Medicare, whichever comes first. The retired employee may elect to continue coverage on dependents; however, the Bureau does not share in the cost.

No accrual for other postemployment benefits has been made as of December 31, 2024, as the amount is immaterial.

8. Restricted Fund Balance / Net Assets

The restricted fund balance / net assets include funds that can only be used for Southeast Louisiana Gumbo. Southeast Louisiana Gumbo is an alliance of several parish tourist commissions located in south Louisiana whose goal is to promote tourism in the area. Each member contributes to the alliance and funds are maintained in a separate bank account. The Bureau has been entrusted with the custody of these funds.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

9. Committed Fund Balance

The committed fund balance includes funds that were designated by the Board of Directors for future technology, infrastructure, and improvements.

10. Leases

The Bureau implemented GASB Statement 87, *Leases*, effective July 1, 2021, i.e., at the beginning of the current year. The Bureau determines if an arrangement is a lease accounted for under the lease standard at the inception of the agreement based on the terms and conditions in the contract. Basically, a contract is a lease if it conveys control of an underlying asset in an exchange or exchange-like transaction, unless ownership is transferred at the end of the term. As a lessee, the Bureau records a lease liability and a corresponding right-of-use asset for all leases with a term greater than 12 months.

In September 2022, the Bureau entered into a lease purchase agreement with Enterprise Fleet Management for the lease of a 2022 Ford Expedition. The lease is for 36 months with monthly payments of \$736.59 at an interest rate of 1.75%. The lease contains a bargain purchase agreement at the end of the lease. At December 31, 2024, the Bureau recorded an asset of \$36,029 with accumulated amortization of \$28,023. The balance of the lease is \$16,439 with a current portion of \$16,439 as of December 31, 2024. Total payments during 2024 totaled \$8,471 of principal and \$368 of interest.

The following is a summary of the changes in capital lease payables for the year ended December 31, 2024:

	Balance at 12/31/23	Debt Issued	Debt Retired	Balance at 12/31/24
2022 Ford Expedition	\$ 24,910	\$ -	\$ 8,471	\$ 16,439

The annual requirements to amortize outstanding debt at December 31, 2024, are as follows:

<u>Year Ended December 31</u>	<u>Lease Payments</u>
2025	\$ 16,439
	16,439
Less: Interest Portion	178
	<u>\$ 16,261</u>

11. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 6, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Required Supplementary Information

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Schedule 1

Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual – General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Variance with Final Budget Favorable / (Unfavorable)
Revenues:				
Taxes	\$ 950,000	\$ 950,000	\$ 1,285,319	\$ 335,319
Less: Collection Fee	(47,500)	(47,500)	(64,266)	(16,766)
Intergovernmental	500,000	500,000	510,047	10,047
Interest	75,000	75,000	156,595	81,595
Grant Revenue	20,000	20,000	15,500	(4,500)
Other Revenue	-	-	38,250	38,250
Total Revenues	1,497,500	1,497,500	1,941,445	443,945
Expenditures:				
Current:				
Salaries & Related Benefits	596,000	596,000	591,708	4,292
Advertising & Promotion	829,392	1,094,392	1,012,451	81,941
Automobile Expense	8,000	8,000	16,270	(8,270)
Commissioner Related	5,000	5,000	3,233	1,767
Dues & Subscriptions	60,000	60,000	47,361	12,639
Grant Expenditures	20,000	20,000	15,500	4,500
Insurance	23,500	23,500	27,051	(3,551)
Office Supplies	42,000	42,000	44,950	(2,950)
Rent Expenses	12,000	12,000	1,561	10,439
Professional Fees	42,000	42,000	35,450	6,550
Repairs & Maintenance	45,000	45,000	54,346	(9,346)
Training	10,000	10,000	4,835	5,165
Utilities	48,000	48,000	40,294	7,706
Other	-	-	60,301	(60,301)
Lease Expense	5,000	5,000	8,839	(3,839)
Capital Outlay	100,000	100,000	51,537	48,463
Total Expenditures	1,845,892	2,110,892	2,015,687	95,205
Excess (Deficiency) of				
Revenues over Expenditures	(348,392)	(613,392)	(74,242)	539,150
Fund Balance:				
Beginning of the Year	3,432,764	3,432,764	3,722,946	290,182
End of the Year	\$ 3,084,372	\$ 2,819,372	\$ 3,648,704	\$ 829,332

See independent auditor's report.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Schedule 2

Schedule of the Bureau's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2024

<u>Fiscal Year*</u>	<u>Bureau's Proportion of the Net Pension Liability</u>	<u>Bureau's Proportionate Share of the Net Pension Liability</u>	<u>Bureau's Covered Employee Payroll</u>	<u>Bureau's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2024	0.054990%	\$ 52,390	\$ 412,240	12.71%	98.03%
2023	0.050789%	\$ 195,476	\$ 398,553	49.05%	91.74%
2022	0.052737%	\$ 248,414	\$ 344,551	72.10%	110.46%
2021	0.051326%	\$ 89,996	\$ 353,831	25.43%	104.00%
2020	0.054175%	\$ 2,550	\$ 342,812	0.74%	99.89%
2019	0.053737%	\$ 238,504	\$ 343,510	69.43%	88.86%
2018	0.051355%	\$ (38,118)	\$ 330,358	-11.54%	101.98%
2017	0.053147%	\$ 109,457	\$ 316,099	34.63%	94.15%
2016	0.051693%	\$ 136,071	\$ 315,194	43.17%	92.23%
2015	0.052752%	\$ 14,423	\$ 312,965	4.61%	99.15%

* The amounts presented for each fiscal year were determined as of December 31 of that year

See independent auditor's report.

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Schedule of Bureau Contributions
For the Year Ended December 31, 2024

Schedule 3

<u>Fiscal Year*</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency / (Excess)</u>	<u>Bureau's Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2024	\$ 47,408	\$ 47,408	\$ -	\$ 412,240	11.50%
2023	\$ 45,833	\$ 45,833	\$ -	\$ 398,553	11.50%
2022	\$ 39,623	\$ 39,623	\$ -	\$ 344,551	11.50%
2021	\$ 43,344	\$ 43,344	\$ -	\$ 353,831	12.25%
2020	\$ 41,994	\$ 41,994	\$ -	\$ 342,812	12.25%
2019	\$ 39,504	\$ 39,504	\$ -	\$ 343,510	11.50%
2018	\$ 37,991	\$ 37,991	\$ -	\$ 330,358	11.50%
2017	\$ 40,764	\$ 40,764	\$ -	\$ 316,099	12.90%
2016	\$ 40,975	\$ 40,975	\$ -	\$ 315,194	13.00%
2015	\$ 50,074	\$ 50,074	\$ -	\$ 312,965	16.00%

* The amounts presented for each fiscal year were determined as of December 31 of that year

See independent auditor's report.

Other Supplemental Information

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Schedule of Compensation Paid to the Board of Directors
For the Year Ended December 31, 2024

Schedule 4

<u>Name and Address</u>	<u>Position</u>	<u>Compensation</u>	<u>Term Expires</u>
Alvin Stevens 65304 Highway 1058 Roseland, LA 70456	Director Chair January - March 2024	-	April 2024
Jessica Bennett 129 College Drive Hammond, LA 70401	Director Vice Chair / Chair January - March 2024 / April - December 2024	-	April 2026
Braville LeBlanc 132 Braville Street Ponchatoula, LA 70454	Director Treasurer / Vice Chair January - March 2024 / April - December 2024	-	April 2026
Mayson Foster 800 W. Dakota Street Hammond, LA 70401	Director Treasurer April - December 2024	-	April 2027
Pathik Patel 200 Westin Oaks Drive Hammond, LA 70403	Director	-	April 2026
Rosemary Ridgedell 19228 Highway 40 Loranger, LA 70446	Director	-	April 2025
Letha Cook P O Box 607 Independence, LA 70443	Director	-	April 2025
Phyllis McCraney 605 JW Davis Drive Hammond, LA 70403	Director	-	April 2025
Trent Forrest 19413 Highway 38 Kentwood, LA 0444	Director	-	April 2027
		<u>\$ -</u>	

See independent auditor's report.

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Schedule 5

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2024

Agency Head: Carla Tate, President and CEO

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 97,313
Benefits - Insurance	17,418
Benefits - Retirement	11,191
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	900
Dues	-
Per Diem	-
Expense Reimbursements	800
Travel (Meals)	3,680
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 131,302</u>

See independent auditor's report.

**Other Independent Auditor's Reports and
Findings and Recommendations**

Dennis E. James, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan E. Lynch, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA
Lyle E. Lambert, CPA



Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Members of the Board of Directors
Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors Bureau, as of for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Convention and Visitors Bureau's basic financial statements, and have issued our report thereon dated May 6, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tangipahoa Parish Convention and Visitors 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 Tangipahoa Parish Convention and Visitors Bureau's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tangipahoa Parish Convention and Visitors 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 may exist that have not been identified.

Report on Compliance and Other Matters

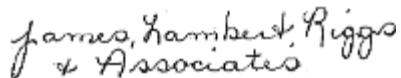
As part of obtaining reasonable assurance about whether the Tangipahoa Parish Convention and Visitors Bureau's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective

Tangipahoa Parish Convention and Visitors Bureau
May 6, 2025

of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 6, 2025

**Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana**

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

We have audited, 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, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors 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 May 5, 2024. Our audit of the basic financial statements resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

1. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control:

Material Weakness	___	Yes	<u>X</u>	No
Significant Deficiencies	___	Yes	<u>X</u>	No

Compliance:

Compliance Material to the Financial Statements	___	Yes	<u>X</u>	No
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2. Management Letter

Was a management letter issued?	___	Yes	<u>X</u>	No
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Section II Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Tangipahoa Parish Convention and Visitors Bureau

Hammond, Louisiana

Summary Schedule of Prior Audit Findings

For the Year Ended December 31, 2024

<u>Ref. #</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Taken</u>
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Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule has been prepared by the management of the Tangipahoa Parish Convention and Visitors Bureau.