

**LOUISIANA POLITICAL
MUSEUM AND HALL OF FAME
ANNUAL FINANCIAL REPORT
JUNE 30, 2022**

Louisiana Political Museum and Hall of Fame
Financial Report
June 30, 2022

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Louisiana Political Museum & Hall of Fame

499 East Main Street
Winnfield, LA 71483

MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year Ended June 30, 2022

This section of the Louisiana Political Museum & Hall of Fame's (hereafter referred to as the Museum) annual financial report presents an overview and analysis of the Museum's financial activities for the year ended June 30, 2022. The intent of the MD&A is to look at the Museum's financial performance as a whole. It should, therefore, be read in conjunction with this report. Certain comparative information is presented to provide an overview of the Museum's operations.

Financial Highlights

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 Museum as a whole and presents a longer-term view of the Museum's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

Government-Wide Financial Statements

- The Statement of Net Position presents all of the Museum's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in the Museum's net position may serve as a useful indicator of whether the financial position of the Museum is improving or deteriorating.
- The Statement of Activities presents information showing how the Museum's net position changed during the current year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, some revenues and some expenses that are reported in this statement will not result in cash flows until future years.

Fund Financial Statements

The services provided by the Museum are financed through a governmental fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Museum, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Museum conducts its day-to-day operations through two governmental funds, the General Fund and Operating Fund. These statements provide a short-term view of the Museum's finances and assists in determining whether there will be adequate financial resources available to meet the current needs of the Museum.

A summary of the basic government-wide financial statements is as follows:

Summary of Statement of Net Position

	<u>2022</u>	<u>2021</u>
ASSETS:		
Current Assets	\$132,115	\$ 68,030
Capital Assets, Net of Accumulated Depreciation	<u>88,867</u>	<u>45,959</u>
Total Assets	<u>\$220,982</u>	<u>\$113,989</u>
LIABILITIES:		
Current Liabilities	\$ 16,953	\$ 19,354
NET POSITION:		
Net Investment in Capital Assets	\$ 88,867	\$ 45,959
Unrestricted	<u>115,162</u>	<u>48,676</u>
Net Position	<u>\$204,029</u>	<u>\$ 94,635</u>

Summary of Statement of Activities

	<u>2022</u>	<u>2021</u>
REVENUES:		
Charges for Services	\$ 36,462	\$ 34,891
Grants	265,093	134,033
Other	<u>21,687</u>	<u>3,881</u>
Total Revenues	<u>\$323,242</u>	<u>\$ 172,805</u>
EXPENSES:		
Recreation & Culture	<u>\$213,848</u>	<u>\$ 192,216</u>
Increase (Decrease) in net position before Transfers	\$109,394	\$ (19,411)
TRANSFERS:		
Transfers In	\$ 55,680	\$ 159,098
Transfers Out	<u>(55,680)</u>	<u>(159,098)</u>
Total Transfers	<u>\$ 0</u>	<u>\$ 0</u>
Change in Net Position	<u>\$109,394</u>	<u>\$ (19,411)</u>

Governmental Activities

- The Museum's assets exceeded its liabilities by \$204,029 (net position) for the year. This is an increase of \$109,394 from prior year.

Capital Assets

The Museum's investment in capital assets for its governmental activities as of June 30, 2022 amounts to \$88,867 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and equipment.

Additional information on the Museum's capital assets can be found on pages 20 and 21 of this report.

Contacting the Museum

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Museum's finances and to show the Museum's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Museum at 499 East Main Street, Winnfield, LA 71483.

T | C | B | T
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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Louisiana Political Museum
and Hall of Fame
499 East Main Street
Winnfield, LA 71483

Report on the Financial Statements

We have reviewed the accompanying financial statements of the governmental activities and major funds of the Louisiana Political Museum & Hall of Fame (“Museum”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Museum’s basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility for the Financial Statements

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

Accountant’s Responsibility

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

We are required to be independent of the Louisiana Political Museum & Hall of Fame and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant’s Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter Paragraphs

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Budgetary Comparison Schedule, as listed in the Table of Contents, 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. The information is the responsibility of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Supplementary Information

The accompanying Schedule of Compensation, Benefits, and Other Payments to the Agency Head, Political Subdivision Head, or Chief Executive Officer is presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Other Reporting Requirements

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated December 30, 2022, on the results of our agreed-upon procedures on pages 26 through 29. Pages 30 through 32 present the Louisiana Attestation Questionnaire.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier, CPA's
Natchitoches, Louisiana

December 30, 2022

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Statement of Net Position
June 30, 2022

	<u>Total</u>
ASSETS:	
Current Assets-	
Cash & Cash Equivalents	\$ 86,048
Receivables	<u>46,067</u>
Total Current Assets	\$132,115
Non-current Assets-	
Capital Assets (Net)	<u>88,867</u>
Total Assets	<u>\$220,982</u>
LIABILITIES:	
Current Liabilities-	
Accounts Payable	\$ 15,223
Payroll Liabilities	<u>1,730</u>
Total Liabilities	<u>\$ 16,953</u>
NET POSITION:	
Net Investment in Capital Assets	\$ 88,867
Unrestricted	<u>115,162</u>
Total Net Position	<u>\$204,029</u>

See accompanying notes and independent accountant's review report.

Louisiana Political Museum and Hall of Fame
Statement of Activities
June 30, 2022

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Position <u>Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
Recreation & Culture	<u>\$213,848</u>	<u>\$36,462</u>	<u>\$265,093</u>	\$ <u>87,707</u>
		General Revenues:		
			Other	\$ 21,687
			Transfers In	55,680
			Transfers Out	<u>(55,680)</u>
			Total General Revenues	\$ <u>21,687</u>
			Change in Net Position	\$109,394
			Net Position July 1, 2021	<u>94,635</u>
			Net Position June 30, 2022	<u>\$204,029</u>

FUND FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Balance Sheet-Governmental Funds
June 30, 2022

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Operating Fund</u>	<u>Total</u>
ASSETS:			
Cash & Cash Equivalents	\$47,633	\$38,415	\$ 86,048
Accounts Receivable	<u>46,067</u>	<u>0</u>	<u>46,067</u>
Total Assets	<u>\$93,700</u>	<u>\$38,415</u>	<u>\$132,115</u>
LIABILITIES:			
Accounts Payable	\$12,404	\$ 2,819	\$ 15,223
Payroll Liabilities	<u>1,730</u>	<u>0</u>	<u>1,730</u>
Total Liabilities	<u>\$14,134</u>	<u>\$ 2,819</u>	<u>\$ 16,953</u>
FUND BALANCE:			
Restricted	\$ 0	\$35,596	\$ 35,596
Unassigned	<u>79,566</u>	<u>0</u>	<u>79,566</u>
Total Fund Balance	<u>\$79,566</u>	<u>\$35,596</u>	<u>\$115,162</u>
Total Liabilities and Fund Balance	<u>\$93,700</u>	<u>\$38,415</u>	<u>\$132,115</u>

See accompanying notes and independent accountant's review report.

Louisiana Political Museum and Hall of Fame
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2022

Total Fund Balance for the Governmental Funds at June 30, 2022		\$115,162
Total Net Position reported for Governmental Activities in the Statement of Net Position is different because:		
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the fund. Those assets consist of:		
Land, Equipment, Buildings, and Vehicles	\$ 250,837	
Less: Accumulated Depreciation	<u>(161,970)</u>	<u>88,867</u>
Total Net Position of Governmental Activities at June 30, 2022		<u>\$204,029</u>

See accompanying notes and independent accountant's review report.

Louisiana Political Museum and Hall of Fame
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>Operating Fund</u>	
REVENUES:			
Intergovernmental-			
State of Louisiana	\$200,009	\$ 45,332	\$245,341
Local	0	19,752	19,752
Miscellaneous-			
Sales-			
Gift Shop	0	8,764	8,764
Hall of Fame	0	27,698	27,698
Other	<u>11,473</u>	<u>10,214</u>	<u>21,687</u>
Total Revenues	<u>\$211,482</u>	<u>\$111,760</u>	<u>\$323,242</u>
EXPENDITURES:			
Current-			
Recreation & Culture			
Salaries and Related Benefits	\$100,353	\$ 0	\$100,353
Office	20,321	32,609	52,930
Other Charges	12,269	18,221	30,490
Hall of Fame Expenses	0	12,565	12,565
Purchase for Resale	0	4,834	4,834
Capital Expenditures	<u>46,555</u>	<u>9,029</u>	<u>55,584</u>
Total Expenditures	<u>\$179,498</u>	<u>\$ 77,258</u>	<u>\$256,756</u>
Excess of Revenues over Expenditures before Other Financing Sources	\$ <u>31,984</u>	\$ <u>34,502</u>	\$ <u>66,486</u>
OTHER FINANCING SOURCES:			
Transfers In	\$ 42,882	\$ 12,798	\$ 55,680
Transfers Out	<u>(12,798)</u>	<u>(42,882)</u>	<u>(55,680)</u>
Total Other Financing Sources	<u>\$ 30,084</u>	<u>\$ (30,084)</u>	<u>\$ 0</u>
Excess of Revenues over Expenditures	\$ 62,068	\$ 4,418	\$ 66,486
Fund Balance-Beginning of Year	<u>17,498</u>	<u>31,178</u>	<u>48,676</u>
Fund Balance-End of Year	<u>\$ 79,566</u>	<u>\$ 35,596</u>	<u>\$115,162</u>

See accompanying notes and independent accountant's review report.

Louisiana Political Museum and Hall of Fame
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2022

Total Net Change in Fund Balance at June 30, 2022, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 66,486
The Change in Net Position reported for Governmental Activities in the Statement of Activities is different because:	
Depreciation Expense is reported in the government-wide Statement of Activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in the governmental funds. Current year depreciation expense is	(12,676)
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. This timing difference is summarized below:	
Capital Expenditures	<u>55,584</u>
Total changes in Net Position at June 30, 2022, per Statement of Activities	<u>\$109,394</u>

See accompanying notes and independent accountant's review report.

NOTES TO FINANCIAL STATEMENTS

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

Introduction:

The Louisiana Political Museum and Hall of Fame, is established as a facility in the City of Winnfield, Parish of Winn, under the overall jurisdiction of the Department of Culture, Recreation and Tourism by LA R.S. 25:380.141. The Louisiana Political Museum and Hall of Fame shall be a historical, cultural, scientific, technological, and educational institution whose primary purpose shall be to research, collect, preserve, and present, as an educational resource, media, film, motion pictures, recordings, pictures, documents, artifacts, objects of art, and the like that reflect the political, social, and cultural history of the politics of the state, including but not limited to such materials related to political campaigns and candidates, officeholders, and supporting personnel.

The Friends of the Louisiana Political Museum and Hall of Fame Foundation, Inc. is a related non-profit organization of the Louisiana Political Museum and Hall of Fame. This related organization raises money in the form of contributions from citizens that want to support the Museum; it receives no state funds. As described in Note 8 to the financial statements, this related organization loans money from time to time to the Museum.

1. Summary of Significant Accounting Policies:

The accounting and reporting policies of Louisiana Political Museum and Hall of Fame conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Governmental Audit Guide.

A. REPORTING ENTITY-

The Louisiana Political Museum and Hall of Fame, for financial purposes, includes all of the funds relevant to its operations. The Louisiana Political Museum and Hall of Fame has been determined to be a primary government and not a component unit or agency of the state government for financial reporting purposes.

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Louisiana Political Museum and Hall of Fame's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

C. FUND ACCOUNTING-

The accounts of the Louisiana Political Museum and Hall of Fame are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Louisiana Political Museum and Hall of Fame maintains two funds. They are both categorized as governmental funds. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity. Both funds are considered to be major.

Governmental Funds-

General Fund

The General Fund is used to account for appropriation money received from the State.

Operating Fund

Used to account for all financial resources except those required to be accounted for in another fund.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

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

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Louisiana Political Museum and Hall of Fame as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Louisiana Political Museum and Hall of

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

Fame considers all revenues “available” if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Louisiana Political Museum and Hall of Fame.

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. The Louisiana Political Museum and Hall of Fame maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Buildings and improvements	40 years
Furniture, computers	5 years

G. COMPENSATED ABSENCES-

There are no formal written personnel policies that address leave. Therefore, no entry is made to record compensated absences.

H. EQUITY CLASSIFICATIONS-

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

- a. Net investment in capital assets - Consists of capital assets including 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.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of “restricted” or “net investment in capital assets”.

When an expense is incurred for the purposes for which both restricted and unrestricted net resources are available, management applies unrestricted net resources first, unless a determination is made to use restricted net resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Non-spendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The General Fund has an unassigned fund balance of \$79,566. The Operating Fund has a restricted fund balance of \$35,596. If applicable, the Louisiana Political Museum and Hall of Fame would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds. The restricted balance is to be used for recreational and cultural expenditures.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

I. INTERFUND TRANSACTIONS-

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without the expectation of repayment, the transaction is reported as a transfer and is treated as a source of income by the recipient and as an expenditure or expense by the provider. If repayment is expected, these receivables and payables are classified as "Due from other funds" or "Due to other funds." Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

In preparing the government-wide financial statements, transfers are eliminated to present net transfers for governmental activities and business-type activities. In addition, interfund receivables and payables are eliminated to present a net balance for each type of activity.

J. ESTIMATES-

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

2. Cash and Cash Equivalents:

The cash and cash equivalents of the Louisiana Political Museum and Hall of Fame are subject to the following risk:

At June 30, 2022, the Louisiana Political Museum and Hall of Fame had \$89,013 in deposits (collected bank balances). These deposits were secured from risk by federal deposit insurance.

3. Capital Assets:

Capital asset activity for the year ended June 30, 2022, is as follows:

Governmental Activities	Balance <u>06-30-21</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06-30-22</u>
Capital Assets Depreciated:				
Building Improvements	\$171,809	\$54,520	\$0	\$226,329
Office Furniture	2,828	0	0	2,828
Office Equipment	<u>20,616</u>	<u>1,064</u>	<u>0</u>	<u>21,680</u>
Total Assets	<u>\$195,253</u>	<u>\$55,584</u>	<u>\$0</u>	<u>\$250,837</u>

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

Governmental Activities	Balance <u>06-30-21</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06-30-22</u>
Less, Accumulated Depreciation:				
Building Improvements	\$128,697	\$11,793	\$0	\$140,490
Furniture	2,828	0	0	2,828
Equipment	<u>17,769</u>	<u>883</u>	<u>0</u>	<u>18,652</u>
Total Accumulated Depreciation	<u>\$149,294</u>	<u>\$12,676</u>	<u>\$0</u>	<u>\$161,970</u>
Net Capital Assets	<u>\$ 45,959</u>	<u>\$42,908</u>	<u>\$0</u>	<u>\$ 88,867</u>

Depreciation expense was charged as follows:

General Fund	\$ 4,430
Operating Fund	<u>8,246</u>
Total	<u>\$12,676</u>

4. Collections:

As with most museums, the purchase price or estimated value of donations of objects on display are not included on the Statement of Net Position due to the difficulty and subjectivity in establishing a value.

5. Employee Retirement Systems:

The Louisiana Political Museum and Hall of Fame does not have or sponsor an employee retirement plan. All employees of the Louisiana Political Museum and Hall of Fame are covered by the Social Security System.

6. Pending Litigation:

There were no civil suits seeking damages against the Louisiana Political Museum and Hall of Fame outstanding at June 30, 2022.

7. Related Party Transactions:

The Louisiana Political Museum and Hall of Fame had no identified related party transactions for the year ended June 30, 2022.

8. Budget:

The Louisiana Political Museum & Hall of Fame is a quasi-public entity that is not subject to the Louisiana Local Government Budget Act, budget requirements of LA R.S. 39:33, or LA R.S. 39:1331-1342, therefore we do not present a budgetary comparison.

Louisiana Political Museum and Hall of Fame
Notes to Financial Statements
June 30, 2022

9. Subsequent Events:

Management has evaluated events through December 30, 2022, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Louisiana Political Museum and Hall of Fame
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended June 30, 2022

Agency Head Name: Carolyn R. Phillips, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$55,331
Benefits-Other	4,333

See independent accountant's review report.

OTHER REPORTS/SCHEDULES

T | C | B | T
THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER
Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – A Professional Corporation
Jessica H. Broadway, CPA – A Professional Corporation
Ryan E. Todtenbier, CPA – A Professional Corporation

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**INDEPENDENT ACCOUNTANT’S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Louisiana Political Museum
and Hall of Fame
499 East Main Street
Winnfield, LA 71483

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Political Museum & Hall of Fame and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management’s assertions about the Louisiana Political Museum & Hall of Fame’s compliance with certain laws and regulations during the year ended June 30, 2022, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$30,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 36:1551-39:1755 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

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

Management provided us with the required list.

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

Management provided us with the required list.

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

None of the employees' names appeared on the lists.

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

None of the vendors appeared on the list.

BUDGETING

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

The Museum is a quasi-public entity and is not subject to the Local Governmental Budget Act.

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

Not Applicable

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

Not Applicable

ACCOUNTING AND REPORTING

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

- (a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

Of the six selected disbursements all agreed to the amount and payee in the supporting documentation.

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

Each of the six selected disbursements were coded to the correct general ledger account.

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

Each of the six selected disbursements appeared to be approved by management.

MEETINGS

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

The Museum is a quasi-public entity and is not subject to the Open Meetings Law.

DEBT

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

We inspected copies of all bank deposits for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds, or other indebtedness that had not been approved by the State Bond Commission.

ADVANCES AND BONUSES

12. Obtain a list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that many constitute bonuses, advances, or gifts.

None Found.

STATE AUDIT LAW

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

The Museum's report is due December 31, 2022 and was submitted in a timely manner.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. .8:2211, et seq.), while the agency was not in compliance with the R.S 24:513 (the audit law).

Management represented that the Museum did not enter into any contracts that were subject to the bid law.

PRIOR YEAR CONTRACTS

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

Our prior year report, dated December 8, 2021, did not include any suggestions, exceptions, recommendations, or comments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Museum's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Museum's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Thomas, Cunningham, Broadway + Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier, CPA's
Natchitoches, Louisiana

December 30, 2022

LOUISIANA POLITICAL MUSEUM & HALL OF FAME

LOUISIANA ATTESTATION QUESTIONNAIRE

Thomas, Cunningham, Broadway & Todtenbier CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2022 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the state procurement code (R.S. 39:1551 – 39:1755); the public bid law (R.S. 38:2211-2296), and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes No N/A

Code of Ethics for Public Officials and Public Employees

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

Yes No N/A

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

Yes No N/A

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes No N/A

Accounting and Reporting

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

Yes No N/A

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

Yes No N/A

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No N/A

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No N/A

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No N/A

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No N/A

Meetings

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

Yes No N/A

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes No N/A

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes No N/A

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No N/A

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No N/A

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes No N/A

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No N/A

We have provided you with all relevant information and access under the terms of our agreement.

Yes No N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No N/A

We are not aware of any material misstatements in the information we have provided to you.

Yes No N/A

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes No N/A

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations or would require adjustment or modification to the results of the agreed-upon procedures.

Yes No N/A

The previous responses have been made to the best of our belief and knowledge.

 Director 01.03.23 Date