

**Downtown Development Authority
Shreveport, Louisiana**

Financial Statements With Auditors' Report

As of and For the Year Ended December 31, 2017

Downtown Development Authority
Shreveport, Louisiana

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1 – 2
Required Supplementary Information Management's Discussion and Analysis	3 – 7
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements	
Balance Sheet – Governmental Funds	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13 – 24
Required Supplementary Information	
Budgetary Comparison Schedule – Governmental Funds	25
Notes to Required Supplementary Information	26
Other Supplementary Information	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	27
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	28 – 29
Schedules For Louisiana Legislative Auditor	
Summary Schedule of Prior Year Audit Findings	30
Corrective Action Plan For Current Year Audit Findings	30

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Independent Auditors' Report

Downtown Development Authority
Shreveport, Louisiana

We have audited the accompanying financial statements of the governmental activities and major fund of Downtown Development Authority, a component unit of the City of Shreveport, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Downtown Development Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Downtown Development Authority as of December 31, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages and 3 - 7 and on pages 25-26, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Downtown Development Authority, a component unit of the City of Shreveport's, basic financial statements. The accompanying other supplementary information listed in the table of contents as Schedule of Compensation, Benefits, and Other Payments to Agency Head and shown on page 27 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is 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 22, 2018, on our consideration of Downtown Development Authority'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 Downtown Development Authority'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 Downtown Development Authority's internal control over financial reporting and compliance.



Cook & Morehart
Certified Public Accountants
May 22, 2018

DOWNTOWN DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE CITY OF SHREVEPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2017

Our discussion and analysis of Downtown Development Authority's (DDA) financial performance provides an overview of DDA's financial activities for the year ended December 31, 2017. Please read this in conjunction with our financial statements which begin on page 8.

Financial Highlights

- The DDA's net assets increased as a result of this year's operations. As shown in the Statement of Activities, net assets increased \$191,720 or approximately 14.4 percent compared to prior year.
- The DDA's total revenues increased \$23,002 when compared to prior year.
- Administrative and program expenditures totaled \$1,295,568 for 2017, a decrease of approximately 3.9 percent compared to prior year.

These changes are discussed in detail in the following paragraphs.

Using this Annual Report

This annual report consists of a series of financial statements. The government-wide financial statements, which include the Statement of Net Position and the Statement of Activities, provide information about the activities of the DDA as a whole and present a long-term view of the DDA's finances. The fund financial statements, which include the Balance Sheet-Government Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds, detail how services were financed in the short term as well as what remains for future spending.

The Statement of Net Assets and the Statement of Activities

Our analysis of the DDA as a whole is shown at the Statement of Net Position and the Statement of Activities. One of the most important questions asked about the DDA's finances is, "Is the DDA as a whole better or worse as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the DDA as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the DDA's net assets and associated changes in them. One can think of the DDA's net assets, the difference between assets and liabilities, as one way to measure the DDA's financial health, or financial position. Over time, increases or decreases in the DDA's net assets are one indicator of whether its financial health is improving or deteriorating. The reader will need to consider other factors, however, such as changes in the DDA's property tax base, to assess the overall health of the DDA.

In the Statement of Net Position and the Statement of Activities all of the DDA's functions and programs are reported as governmental activities. Property taxes, grants and contracts with the City of Shreveport finance these activities. The DDA does not have business-type activities or component units.

Fund Financial Statements

The fund financial statements include the Balance Sheet-Government Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds and provide detailed information about the DDA's government funds. Government funds focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the DDA's government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the DDA's programs. We describe the differences between governmental activities (reported in the Statement of Net Assets and Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statements.

The DDA has no proprietary (business-type) funds. For purposes of the fund financial statements, all of the DDA's revenues and expenditures are reported in the general fund.

The DDA as a Whole and the DDA's Funds

For DDA, revenue and expenses are essentially the same under the accrual and the modified accrual bases of accounting mentioned earlier. Certain differences apply to accounting for fixed asset acquisitions, depreciation and proceeds of long-term debt. For the government-wide statements, fixed assets are recorded at cost in the Statement of Net Position and depreciation is provided for over the estimated useful life of the assets. For the fund statements, fixed assets are accounted for as capital outlay expenditures upon acquisition and no provision for depreciation is necessary. Fixed asset additions during 2017 totaled \$83,065, which included the acquisition of parking program equipment. Fixed assets at December 31, 2017 include the following:

Costs Applicable to Acquisition of Building at 708 Texas Street	\$ 82,814
Costs Applicable to Renovation of Building at 710 Texas Street	779,112
Costs Applicable to Acquisition and Renovation of Building at 1215 Texas Street	391,910
Costs Applicable to Acquisition and Renovation of Building at 416 Cotton Street	387,524
Streetscape and Parking Program Equipment	254,120
Office Equipment and Leasehold Improvements	<u>7,097</u>
	<u>\$1,902,577</u>

During December 2004, DDA issued Series 2004 Revenue Bonds. The proceeds from this bond issuance totaled \$3,000,000 and were used for various acquisitions and capital improvement projects in the Downtown Development District in a manner consistent with DDA's 2010 plan previously approved by the Shreveport City Council. During 2009, the DDA retired this bond issue and issued revenue refunding bonds totaling \$1,100,000 in an effort to reduce its total debt service payments. At December 31, 2017, the outstanding principal balance of the bond issue totals \$630,000. The revenue refunding bonds are scheduled to be repaid over a fifteen-year period and principal and interest payments for 2018 are expected to total approximately \$99,664.

As detailed in the following comparative summary of the Statement of Net Position, total assets at the close of the year 2017 increased \$75,871 or approximately 2.3 percent when compared to prior year. This increase in total assets is primarily attributable to the revenues exceeding expenditures for the year by approximately \$192,000.

	December 31	
	<u>2017</u>	<u>2016</u>
Assets:		
Cash-Unrestricted	1,316,834	1,203,759
Property Taxes Receivable	772,938	800,511
Other Receivables	7,190	37,570
Capital Assets (Net of Accumulated Depreciation)	1,249,053	1,244,208
Other Assets	<u>24,340</u>	<u>8,436</u>
Total Assets	<u>3,370,355</u>	<u>3,294,484</u>
Liabilities:		
Notes Payable-Revenue Bonds	630,000	700,000
Capital Lease Obligations	330,908	367,243
Other Liabilities	<u>114,270</u>	<u>96,211</u>
Total Liabilities	1,075,178	1,163,454
Deferred Inflows of Resources-Property Taxes	772,938	800,511
Net Position:		
Invested in Capital Assets	917,680	876,965
Restricted	37,527	124,952
Unrestricted	<u>567,032</u>	<u>328,602</u>
Total Net Position	<u>1,522,239</u>	<u>1,330,519</u>
Total Liabilities and Net Position	<u>3,370,355</u>	<u>3,294,484</u>

As the DDA completed the year, its net position totaled \$1,522,239 which is \$191,720 greater than last year's total of \$1,330,519. This increase is detailed in the following comparative summary of the Statement of Activities:

	Year Ended December 31		Increase
	<u>2017</u>	<u>2016</u>	<u>(Decrease)</u>
Revenues:			
Property Taxes	772,442	765,614	6,828
Charges for Services	637,459	643,066	(5,607)
Investment Income	6,228	4,116	2,112
Expense Reimbursements	30,100	30,100	
Grants and Contributions		9,430	(9,430)
Miscellaneous	<u>41,059</u>	<u>11,960</u>	<u>29,099</u>
Total Revenue	1,487,288	1,464,286	23,002

	Year Ended December 31		Increase
	<u>2017</u>	<u>2016</u>	<u>(Decrease)</u>
<u>Expenditures:</u>			
Administrative	487,846	506,377	(18,531)
Interest on Long-Term Debt	38,842	71,658	(32,816)
Programs/Projects:			
Parking Services	414,229	370,888	43,341
Streetscape Maintenance	274,340	283,644	(9,304)
Other Programs and Projects	<u>80,311</u>	<u>114,879</u>	<u>(34,568)</u>
Total Expenditures	<u>1,295,568</u>	<u>1,347,446</u>	<u>(51,878)</u>
<u>Change of Net Position</u>	191,720	116,840	<u>74,880</u>
<u>Net Position at Beginning of Year</u>	<u>1,330,519</u>	<u>1,213,679</u>	
<u>Net Position at End of Year</u>	<u>1,522,239</u>	<u>1,330,519</u>	

As detailed in the above table, DDA's total revenues increased \$23,002 and total expenditures decreased \$51,878. The slight increase in revenue is due primarily to proceeds applicable to the sale of historical tax credits applicable to the renovation of 708 Texas Street totaling \$27,997 for 2017. The decrease in expenditures is due primarily to decreases in administrative expenses and interest on long-term debt.

Included at charges for services in the above table are the following:

	Year Ended December 31	
	<u>2017</u>	<u>2016</u>
Contracts with City of Shreveport:		
Parking Services	\$362,000	\$362,000
Streetscape Maintenance Services	266,100	266,100
Other Streetscape Service Revenues	8,319	12,566
Other Parking Service Revenue	<u>1,040</u>	<u>2,400</u>
	<u>\$637,459</u>	<u>\$643,066</u>

Parking Services

DDA has contracted with the City of Shreveport to manage the City's downtown parking system. DDA's basic responsibilities under this contract include:

1. Enforcement of parking and no parking zones.
2. Collection of funds from and maintenance of parking meters.
3. Issuance of parking citations and collection of payments.
4. Recommendations for parking improvements and planning.

Expenses incurred by DDA during 2017 applicable to the parking program totaled \$414,229, an increase of \$43,341 or approximately 11.7 percent compared to 2016. Overall, expenses from parking services exceeded revenues by \$48,789.

Streetscape Maintenance Services

DDA entered into a contract with the City of Shreveport to manage and maintain the City's downtown streetscape areas. DDA's basic duties under this contract include landscape maintenance, litter pick-up, street sweeping and holiday decorations. This contract has a one-year term and is renewable annually. Expenses applicable to the streetscape maintenance program totaled \$274,340 for 2017 which is \$79 less than streetscape service revenues totaling \$274,419.

General Fund Budgetary Highlights

The DDA submits a budget at the beginning of each year for approval by the DDA board and the City Council. The budget submitted by DDA was not revised during the year. As detailed in the following financial statement, DDA reports revenues and expenses under the accrual basis of accounting.

Actual revenues for the year were greater than budgeted revenues by approximately \$39,000; approximately 2.7 percent of total budgeted revenues. The difference is due primarily to more revenue than expected from charges for services and unbudgeted proceeds from the sale of tax credits.

Actual expenditures were less than budgeted expenditures by approximately \$125,000 which is primarily attributable to administrative expense savings and less than expected expenditures for downtown development projects.

Next Year's Budget

Revenues under the parking management contract with the City of Shreveport are expected to total \$362,000 for 2018. The base contract for 2018 is consistent with 2017.

Revenues under the streetscape contract with the City of Shreveport are expected to total \$266,100 for 2018 which is consistent with 2017.

Budgeted property tax revenues for 2018 are \$734,545, an expected decrease of approximately 4.9 percent compared to 2017.

Contacting DDA's Financial Management

This financial report is designed to provide taxpayers, customers and creditors with a general overview of the DDA's finances and to show the DDA's accountability for the money it receives. For questions concerning this report or if additional financial information is needed, contact the Downtown Development Authority at 416 Cotton Street, Shreveport, Louisiana, (318) 222-7403.

Downtown Development Authority
 Shreveport, Louisiana
 Statement of Net Position
 December 31, 2017

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,316,834
Receivables	780,128
Prepaid expenses	24,340
Capital assets, net	
Non-depreciable	130,237
Depreciable (net)	1,118,816
Total assets	3,370,355
LIABILITIES	
Accounts payable	13,369
Due to City of Shreveport	37,329
Accrued expenses	18,207
Long-term liabilities:	
Due within one year	157,130
Due in more than one year	849,143
Total liabilities	1,075,178
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	772,938
NET POSITION	
Net investment in capital assets	917,680
Restricted	
City of Shreveport-Shrevepark Parking	37,527
Unrestricted	567,032
Total net position	\$ 1,522,239

See accompanying notes to the basic financial statements.

Downtown Development Authority
 Shreveport, Louisiana
 Statement of Activities
 For the Year Ended December 31, 2017

	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Assets
<u>Functions and Programs:</u>	<u>Expenses</u>	<u>Charges for Services</u>	
Downtown Development	\$ 568,157	\$	\$ (568,157)
Streetscape Program	274,340	274,419	79
Parking Program	414,229	363,040	(51,189)
Interest on long-term debt	38,842		(38,842)
	<u>\$ 1,295,568</u>	<u>\$ 637,459</u>	<u>(658,109)</u>
 <u>General Revenues:</u>			
Ad valorem taxes			772,442
Interest and investment Earnings			6,228
Expense reimbursements			30,100
Tax credits			27,997
Miscellaneous			13,062
			<u>849,829</u>
Total general revenues			<u>849,829</u>
Change in net position			191,720
Net position at beginning of year			<u>1,330,519</u>
Net position at end of year			<u>\$ 1,522,239</u>

See accompanying notes to the basic financial statements.

Downtown Development Authority
Shreveport, Louisiana
Balance Sheet
Governmental Funds
December 31, 2017

	General
Assets	
Cash and cash equivalents	\$ 1,316,834
Receivables	780,128
Prepaid expenses	8,436
Total assets	\$ 2,105,398
Liabilities	
Accounts payable	\$ 13,369
Accrued expenses	17,381
Due to City of Shreveport	37,329
Total liabilities	68,079
Deferred inflows of resources	
Unavailable revenue - property taxes	772,938
Fund balances	
Nonspendable	
Prepays	8,436
Restricted	
City of Shreveport-Shrevepark Parking	46,564
Assigned	
Insurance reimbursement	12,206
Unassigned	1,197,175
Total fund balances	1,264,381
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,105,398
Total fund balances - governmental funds	\$ 1,264,381
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 (net of accumulated depreciation of \$653,524).	1,249,053
The nonallocation method of accounting for certain prepayments is used in the fund statements, since the prepayment does not provide expendable financial resources - prepaid insurance	15,904
Long-term liabilities, including bonds payable, capital leases, and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities are shown net of the deferred amount on refunding, which is capitalized and amortized over the life of the bond issue.	(1,007,099)
Net position of governmental activities	\$ 1,522,239

See accompanying notes to the basic financial statements.

Downtown Development Authority
 Shreveport, Louisiana
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended December 31, 2017

Revenues:	<u>General</u>
Ad valorem taxes	\$ 772,442
Expense reimbursements	30,100
Charges for services	637,459
Miscellaneous	13,062
Tax credits	27,998
Interest income	4,499
Total revenues	<u>1,485,560</u>
Expenditures:	
Current:	
General government:	
Downtown development	510,405
Streetscape maintenance	260,624
Parking services	408,515
Capital outlay	83,065
Debt Service:	
Principal payment	105,873
Interest and other charges	38,843
Total expenditures	<u>1,407,325</u>
Excess (deficiency) of revenues over (under) expenditures	78,235
Fund balances at beginning of year	<u>1,186,146</u>
Fund balances at end of year	<u><u>\$ 1,264,381</u></u>

See accompanying notes to the basic financial statements.

Downtown Development Authority
 Shreveport, Louisiana
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2017

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities:

Net change in fund balances - total governmental funds	\$	78,235
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$83,065) exceeded depreciation (\$78,220) in the current period.</p>		4,845
<p>Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		105,873
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.</p>		<u>2,767</u>
Change in net position of governmental activities	\$	<u><u>191,720</u></u>

See accompanying notes to the basic financial statements.

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017

INTRODUCTION

The Downtown Development Authority (DDA), a component unit of the City of Shreveport, is an organization established by an ordinance of the City of Shreveport to provide for the revitalization of downtown Shreveport. Its purpose is to coordinate the efforts of the public and private sectors for the economic and overall development of the Downtown Development District, a special taxing district within the City of Shreveport created by an act of the Louisiana State Legislature. The governing authority of the DDA is a board of directors consisting of seven voting members and two non-voting ex-officio members. The voting members are appointed by the Mayor of the City of Shreveport and confirmed by the City Council for three-year terms. The ex-officio members are the Mayor and the executive director of DDA. The board members do not receive compensation for serving on the board. The governing authority of the DDA board was established by an ordinance of the City of Shreveport.

(1) Summary of Significant Accounting Policies

The Downtown Development Authority's financial statements are prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the DDA are discussed below.

A. Reporting Entity

The DDA was determined to be a component unit of the City of Shreveport for the following reasons:

The City of Shreveport appoints the members of the board of directors of DDA. The DDA must submit to the City its proposals, programs and recommendation for the levy of special ad valorem taxes. The City also has the ability to modify or approve the budget of the DDA and its plan of work.

The accompanying financial statements present information only on the funds maintained by the DDA and do not present information on the City of Shreveport, 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 Statements

The DDA's basic financial statements include both government-wide (reporting the funds maintained by the DDA as a whole) and fund financial statements (reporting the DDA's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The DDA's general fund is classified as a governmental activity. The DDA does not have any business-type activities, component units, or fiduciary funds.

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

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

The government-wide Statement of Activities reports both the gross and net cost of each of the DDA's functions. The functions are also supported by general government revenues (property taxes, expense reimbursements, and interest income). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants. Program revenues must be directly associated with the function. Program revenues of DDA include contractual payments under its parking and streetscape programs. Operating grants include operating-specific and discretionary (either operating or capital) grants. The net costs (by function) are normally covered by general revenue (property taxes, expense reimbursements, interest income, etc.).

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

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the DDA are recorded 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, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the DDA:

1. Governmental Funds – the focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the DDA:
 - a. General fund – Currently the DDA has only one fund, the general fund, which is used to account for all financial resources and expenditures.

D. Basis of Accounting

Basis of accounting refers to the point at which 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.

1. Accrual:

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

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recorded when susceptible to accrual: i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt is recognized when due. Depreciation is not recognized in the governmental fund financial statements.

E. Cash and Cash Equivalents

Cash includes amounts in petty cash, demand deposits, and interest bearing demand deposits. Cash equivalents include amounts in time deposits with original maturities of ninety (90) days or less when purchased. Under state law, the DDA may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments are limited by R.S. 33:2955 and the DDA's investment policy. If the original maturities of investments exceed ninety (90) days, they are classified as investments; however, if the original maturities are ninety (90) days or less, they are classified as cash equivalents.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets purchased or acquired in excess of \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Equipment	7 years
Furniture and fixtures	7 years
Vehicles	5 years
Buildings and improvements	30 years

For fund financial statements, capital assets are recorded as expenditures in the governmental funds at the time purchased. No depreciation is recorded in the fund financial statements.

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

H. Long-term Debt

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists of revenue refunding bonds and a capital lease.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest are reported as expenditures.

I. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

J. Compensated Absences

DDA's formal leave policy provides for the accumulation or vesting of leave. Employees are allowed to carryover a maximum of ten days of leave to the following year. Upon termination, no payment will be made for carryover leave.

K. Net Position

Government-wide net position is divided into three components: Net investment in capital assets consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by the DDA's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (less related liabilities and deferred inflows of resources). All other net position is reported as unrestricted net position. When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), DDA's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

L. Fund Balance

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

1. Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.
2. Restricted – amounts that can be spent only for specific purposes due to constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

3. Committed - amounts that can be used only for the specific purposes as a result of constraints imposed by the board of directors (the DDA's highest level of decision making authority). Committed amounts cannot be used for any other purpose unless the board of directors remove those constraints by taking the same type of action (i.e. legislation, resolution, ordinance).
4. Assigned - amounts that are constrained by the DDA's intent to be used for specific purposes, but are neither restricted nor committed.
5. Unassigned - all amounts not included in other spendable classifications

The DDA's policy is to apply expenditures against restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

The calculation of fund balance amounts begins with the determination of nonspendable fund balances. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purpose amounts exceeds the positive fund balance for the non-general fund.

M. Deferred Outflows / Inflows of Resources

DDA's statement of net position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. At this time, DDA has no transactions that meet the definition of deferred outflows of resources.

DDA's governmental activities and governmental fund reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The DDA has only one item that meets this definition and qualifies for reporting in this category. Accordingly, the item "unavailable revenue" is reported in the governmental fund balance sheet and statement of net position. The DDA reports unavailable revenue from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period for which the amounts were levied and budgeted.

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

(2) Ad Valorem Taxes

Ad valorem tax revenues collected by the DDA in the year 2017 totaled \$772,442 at a millage rate of 8.64. DDA's receivable for ad valorem taxes is subject to adjustment by the Louisiana Tax Commission and a possible adjustment depending on final ad valorem tax receipts. Ad valorem taxes are levied on December 1 and due by December 31 of each year. The current expiration of the levy is 2027. The City of Shreveport collects the ad valorem taxes and remits to DDA periodically. Since the 2017 tax levy is intended to fund the 2018 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources. Amounts recognized as revenue from property taxes in 2017 represent collections in 2017 of the 2016 tax levy.

Approximately 25% of DDA's tax revenues are derived from two taxpayers, and a total of 60% is derived from ten taxpayers.

(3) Budgets

DDA's budgetary calendar is January 1 through December 31 of each year. The 2017 budget, prepared by the Executive Director, was approved by the DDA board and the City Council. An abbreviated version of the budget as illustrated in the city ordinance was published in official journal of the City newspaper. There were no amendments to the 2017 budget during the year. Unexpended budget balances lapse at the end of the year.

The 2017 budget was adopted on the cash basis of accounting except for certain accounts receivable, accounts payable, and payroll related payables which are recorded by DDA.

(Continued)

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 2017
 (Continued)

(4) Cash and Cash Equivalents

At December 31, 2017, the DDA has cash and cash equivalents (book balances) totaling \$1,316,834, as detailed below.

A. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2017 (book balances) totaled \$1,316,834. 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 fiscal agent.

B. Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2017, \$1,074,827 of the government's bank balance of \$1,324,827 was exposed to custodial credit risk as uninsured deposits protected and collateralized with pledged securities held by the custodial bank's trust department not in DDA's name.

Even though deposit amounts protected by the pledged securities are considered (Category 2) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the clerk that the fiscal agent has failed to pay deposited funds upon demand.

(5) Accounts Receivable

The following is a summary of receivables at December 31, 2017:

<u>Class of Receivable</u>	<u>Amount</u>
Property taxes	\$ 772,938
Related party receivables – DSDC and DSU	<u>7,190</u>
Total	<u>\$ 780,128</u>

(Continued)

Downtown Development Authority
Shreveport, Louisiana
Notes to Financial Statements
December 31, 2017
(Continued)

(6) Capital Assets

Capital asset activity for the year ended December 31, 2017, was as follows:

	<u>Balance at Jan. 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at Dec. 31, 2017</u>
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Idle assets	\$ 50,237	\$	\$	\$ 50,237
Land	80,000			80,000
Total Capital assets, not being depreciated	<u>130,237</u>			<u>130,237</u>
Capital assets, being depreciated:				
Buildings	1,511,123			1,511,123
Equipment and furniture	7,097			7,097
Streetscape equipment	90,917	63,165	(15,665)	138,417
Parking program equipment	112,003	19,900	(16,200)	115,703
Total capital assets, being depreciated, at historical cost	<u>1,721,140</u>	<u>83,065</u>	<u>(31,865)</u>	<u>1,772,340</u>
Less accumulated depreciation:				
Buildings	(425,581)	(62,531)		(488,112)
Equipment and furniture	(888)			(888)
Streetscape equipment	(62,800)	(11,461)	15,665	(58,596)
Parking program equipment	(117,900)	(4,228)	16,200	(105,928)
Total accumulated depreciation	<u>(607,169)</u>	<u>(78,220)</u>	<u>31,865</u>	<u>(653,524)</u>
Total capital assets, being depreciated, net	<u>1,113,971</u>	<u>4,845</u>		<u>1,118,816</u>
Governmental activities capital assets, net	<u>\$ 1,244,208</u>	<u>\$ 4,845</u>	<u>\$</u>	<u>\$ 1,249,053</u>

Depreciation expense for the year ended December 31, 2017 was charged to the various functions follows:

Downtown Development	\$ 62,531
Streetscape Program	11,461
Parking Program	<u>4,228</u>
Total	<u>\$ 78,220</u>

(Continued)

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 2017
 (Continued)

(7) Operating Leases

The DDA leases certain equipment under operating leases. Rental costs on the leases for the year ended December 31, 2017, were \$7,361.

Commitments under lease agreements having initial remaining terms in excess of one year are as follows:

For the Year Ending December 31,	
2018	\$ 2,520
2019	2,520
2020	1,260
Total minimum future rentals	\$ 6,300

(8) Retirement Plan

DDA maintains a defined contribution pension plan covering all employees over age 20 with three or more months of qualified service. Nationwide Retirement Solutions administers the plan. Required contributions to the plan, equal to 3% of covered payroll, amounted to \$20,274 for the year ended December 31, 2017. Account balances are fully vested after five years of service. Employer contributions are reported as follows for the year ended December 31, 2017:

Administrative	\$ 9,470
Street	4,546
Parking	6,258
Total	\$ 20,274

(9) Risk Management

The DDA purchases commercial insurance to provide workers compensation and general liability and property insurance. There were no significant reductions in insurance coverage from the previous year.

(10) Subsequent events

Subsequent events have been evaluated through May 22, 2018, the date the financial statements were available to be issued.

(Continued)

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 2017
 (Continued)

(11) Long-term Debt

Changes in long-term debt for the year ended December 31, 2017 are summarized as follows:

	Balance 12/31/16	Additions	Reductions	Balance 12/31/17	Amount Due Within One Year
Refunding Bonds	\$ 700,000	\$ —	\$ 70,000	\$ 630,000	\$ 75,000
Capital Lease-equipment	15,311	—	7,460	7,851	7,851
Capital Lease-building	351,932	—	28,413	323,518	29,375
Compensated Absences	<u>32,429</u>	<u>12,936</u>	<u>—</u>	<u>45,365</u>	<u>45,365</u>
	<u>\$ 1,099,672</u>	<u>\$ 12,936</u>	<u>\$ 105,873</u>	1,006,734	157,591
Less current portion				<u>(461)</u>	<u>(461)</u>
Total long-term liabilities, governmental activities				<u>\$ 1,006,273</u>	<u>\$ 157,130</u>

Refunding Bonds

Refunding Bonds, Series 2009, dated November 2, 2009, semi-annual payments of interest only and annual payments of principle and interest. Annual debt service of approximately \$113,000. Interest rate of 3.915%. Final payment November 1, 2024.

	\$ 630,000
Less current installments on long-term debt	<u>(75,000)</u>
Total non-current liabilities	<u>\$ 555,000</u>

In November, 2009, DDA issued \$1,100,000 in revenue refunding bonds, series 2009, with at interest rate of 6.0 percent, to refund \$2,275,000 of outstanding revenue bonds, series 2004, with an interest rate of 5.88 percent. The amount deferred on refunding is the difference between reacquisition price of the old debt (principal amount remaining on the old debt plus call premium paid to refund the debt) and the net carrying amount of the old debt (amount due at maturity for the old debt minus the unamortized debt issue costs related to the old debt.). This amount is reported as deferred outflows of resources and amortized over the remaining life of the original revenue bonds, which is shorter than the original life of the new debt. The balance of the deferred outflows of resources, net of 2017 amortization, as of December 31, 2017, is \$0.

During 2013, DDA obtained an interest rate reduction, lowering the interest rate from 6.0% to 3.915%.

(Continued)

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 2017
 (Continued)

Annual requirements to retire long-term debt are as follows:

Year Ending December 31,	Revenue Bonds		
	Principal	Interest	Total
2018	\$ 75,000	\$ 24,664	\$ 99,664
2019	80,000	21,728	101,728
2020	85,000	18,596	103,596
2021	90,000	15,268	105,268
2022	95,000	11,746	106,746
2023-2024	205,000	12,136	217,136
	<u>\$ 630,000</u>	<u>\$ 104,138</u>	<u>\$ 734,138</u>

Capital Lease - Equipment

During September 2014, DDA entered into a capital lease agreement to lease a street sweeper. The lease agreement qualifies as a capital lease for accounting purposes. The street sweeper is included in capital assets at a cost of \$37,399, with accumulated depreciation totaling \$24,968 as of December 31, 2017. Interest has been imputed at a rate of 5.25%, and DDA will make annual payments through 2018. The debt service requirements to maturity are as follows:

Year Ending December 31,	
2018	\$ 8,263
Total minimum lease payments	8,263
Less amounts representing interest	(412)
Present value of minimum lease payments	<u>\$ 7,851</u>

Capital Lease - Building

During 2015, DDA entered into a triple net commercial lease agreement to lease certain immovable property and all improvements located thereon. The lease agreement qualifies as a capital lease for accounting purposes. The property is included in capital assets at a cost of \$387,524, with accumulated depreciation totaling \$33,370 as of December 31, 2017. Interest has been imputed at a rate of 3.117%, and DDA will make monthly payments through August 2027. The debt service requirements to maturity are as follows:

Year Ending December 31,	
2018	\$ 39,048
2019	39,048
2020	39,048
2021	39,048
2022	39,048
2023-2027	<u>180,230</u>
Total minimum lease payments	\$ 375,470
Less amounts representing interest	(51,952)
Present value of minimum lease payments	<u>\$ 323,518</u>

(Continued)

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Financial Statements
 December 31, 2017
 (Continued)

(12) Related Party Transactions

Contracts with City of Shreveport

DDA has entered into two contracts with the City of Shreveport. The following provides information in regards to those contracts.

- (1) Management and maintenance services for the streetscape areas:
 DDA has a contract with the City of Shreveport to manage and maintain the downtown streetscape areas. Payments under this contract for 2017 total \$266,100.
- (2) Parking system management:
 DDA has a contract with City of Shreveport to manage the downtown parking system. Payments under this contract for 2017 total \$362,000.

Downtown Shreveport Development Corporation Activity

Downtown Shreveport Development Corporation (DSDC), a nonprofit organization, utilizes the professional staff of DDA. DDA has entered into a contract with DSDC, effective January 1, 2017 through December 31, 2017. The following provides information in regards to the contract.

DSDC will pay DDA for administrative services. Amounts paid to DDA by DSDC for administrative services for 2017 was \$30,000.

DSDC will pay DDA to operate and manage a downtown parking lot. Amounts earned by DDA for this service for 2017 was \$2,400.

DSDC will pay DDA for streetscape services for a downtown parking lot leased by DSDC. Amounts earned by DDA for this service for 2017 was \$6,300.

Downtown Shreveport Unlimited Activity

Downtown Shreveport Unlimited (DSU), a non-profit organization, utilizes the professional staff of DDA under an annual contract. The following provides information in regards to the contract.

DDA serves as paymaster for an employee hired exclusively for DSU. DSU reimburses DDA for the personnel costs for the employee. Costs incurred under this arrangement for 2017 totaled approximately \$90,327.

(13) Accrued Expenses

Accrued expenses at December 31, 2017, consisted of the following:

Accrued Leave	\$ 461
Payroll related	13,634
Miscellaneous	<u>3,286</u>
Total – fund statements	17,381
Accrued interest	<u>826</u>
Total – Government-wide statements	<u>\$ 18,207</u>

Downtown Development Authority
Shreveport, Louisiana
Budgetary Comparison Schedule
Governmental Funds - General Fund
For the Year Ended December 31, 2017

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	Variance with Final Budget
	Original & Final	(Budgetary Basis)	Positive (Negative)
Revenues:			
Property taxes	\$ 785,904	\$ 772,442	\$ (13,462)
Expense reimbursements	30,100	30,100	
Charges for services	635,600	659,634	24,034
Miscellaneous income	12,400	13,062	662
Tax Credit		27,997	27,997
Interest income	4,400	4,499	99
Total revenues	<u>1,468,404</u>	<u>1,507,734</u>	<u>39,330</u>
Expenditures:			
Current:			
General government:			
Downtown development	731,429	511,776	219,653
Streetscape maintenance	273,100	260,378	12,722
Parking services	362,000	408,834	(46,834)
Capital Outlay	70,000	83,065	(13,065)
Debt Service:			
Principal payment	70,000	105,874	(35,874)
Interest and other charges	27,405	38,842	(11,437)
Total expenditures	<u>1,533,934</u>	<u>1,408,769</u>	<u>125,165</u>
Excess of revenues over (under) expenditures	(65,530)	98,965	164,495
Fund balance at beginning of year	<u>65,530</u>	<u>1,360,298</u>	<u>1,294,768</u>
Fund balance at end of year	<u>\$</u>	<u>\$ 1,459,263</u>	<u>\$ 1,459,263</u>

Downtown Development Authority
 Shreveport, Louisiana
 Notes to Required Supplementary Information
 December 31, 2017

The 2017 budget was adopted on the cash basis of accounting except for certain accounts receivable, accounts payable, and payroll related payables which are recorded by DDA. There were no amendments to the 2017 budget. Budget comparison statements included in the accompanying financial statements include the original and amended budget. The schedule below reconciles excess (deficiency) of revenues and other sources over expenditures and other uses on the budget basis with GAAP basis:

	General Fund
Excess of revenues and other sources over expenditures and other uses (budget basis)	\$ 98,965
Adjustments:	
Expenditure accruals – net	(25,121)
Revenue accruals – net	4,391
Excess of revenues and other sources over expenditures and other uses (GAAP basis)	\$ 78,235

Downtown Development Authority
Shreveport, Louisiana
Other Supplementary Information
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2017

Agency Head: Liz Swaine, Executive Director

Purpose	Amount
Salary	\$ 119,408
Benefits-insurance	17,601
Benefits-retirement	3,690
Benefits-other	504
Car allowance	3,600
Conference travel	823
Special meals	473
Travel	253
Reimbursements	369

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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*

Independent Auditors' Report

Downtown Development Authority
Shreveport, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Downtown Development Authority as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Downtown Development Authority's basic financial statements, and have issued our report thereon May 22, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Downtown Development Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Downtown Development Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Downtown Development Authority'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Current Year Audit Findings as item 2017-001 that we consider to be a significant deficiency.

Compliance and Other Matters

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

Downtown Development Authority's Response to Finding

Downtown Development Authority's response to the finding identified in our audit is described in the accompanying schedule of current year audit findings. Downtown Development Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.



Cook & Morehart
Certified Public Accountants
May 22, 2018

Downtown Development Authority
Shreveport, Louisiana
Schedule For Louisiana Legislative Auditor
December 31, 2017

Summary Schedule of Prior Audit Findings

There were no findings in the prior audit for the year ended December 31, 2016.

Schedule of Current Year Audit Findings

There is one finding in the current audit for the year ended December 31, 2017, as described below.

2017-001 – Parking Receipts

Condition: During our audit, we noted that all daily work generated by the parking ticket collection system was not being reviewed by someone independent of the collection process. Although a review was being performed of daily deposits, that review did not encompass a detailed comparison of all sources of receipts through the parking system to the underlying supporting documentation, including the online collection process by an outside contract vendor.

Criteria: Daily work from all aspects of the parking ticket collection process should be reviewed by someone independent of the collection process, including online payment collections.

Cause: Daily work for all aspects of the ticket collection process, including online payment collections, was not being reviewed by someone independent of the collection process.

Effect: Collections of parking tickets could be received and not deposited. In addition, amounts due from outside contract vendor for online payment collections may not be received timely.

Recommendation: We recommend that someone independent of the collection process generate reports from the parking ticket software for all aspects of collections, including online payments, and reconcile such reports to daily work on a current basis.

Management Response: Effective immediately, either the DDA Bookkeeper or Deputy Director will generate reports from the parking ticket software for all aspects of collections, including online payments, and reconcile such reports to daily work independent of parking department personnel.

COOK & MOREHART

Certified Public Accountants

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Independent Accountants' Report on Applying Agreed-Upon Procedures

To the Downtown Development Authority
Shreveport, Louisiana
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by the Downtown Development Authority and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2017 through December 31, 2017. The Downtown Development Authority's management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation 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 this 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.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain the entity's written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that the entity does not have any written policies and procedures), as applicable:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving
 - d) ***Receipts***, including receiving, recording, and preparing deposits
 - e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
 - f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

The Downtown Development Authority provided written policies and procedures addressing all of the above.

Board (or Finance Committee, if applicable)

2. Obtain and review the board/committee minutes for the fiscal period, and:

- a) Report whether the managing board met (with a quorum) at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, or other equivalent document.

The Board of Directors of the Downtown Development Authority met on a monthly basis.

- b) Report whether the minutes referenced or included monthly budget-to-actual comparisons on the General Fund and any additional funds identified as major funds in the entity's prior audit (GAAP-basis).

➤ If the budget-to-actual comparisons show that management was deficit spending during the fiscal period, report whether there is a formal/written plan to eliminate the deficit spending for those entities with a fund balance deficit. If there is a formal/written plan, report whether the meeting minutes for at least one board meeting during the fiscal period reflect that the board is monitoring the plan.

The minutes of the board of directors reference a review of monthly financial statements.

- c) Report whether the minutes referenced or included non-budgetary financial information (e.g. approval of contracts and disbursements) for at least one meeting during the fiscal period.

The minutes of the Board of Directors of the Downtown Development Authority did reference non-budgetary financial information for at least one meeting during the fiscal period.

Bank Reconciliations

3. Obtain a listing of client bank accounts from management and management's representation that the listing is complete.

Management provided the requested information, along with management's representation that the listing is complete.

4. Using the listing provided by management, select all of the entity's bank accounts (if five accounts or less) or one-third of the bank accounts on a three year rotating basis (if more than 5 accounts). For each of the bank accounts selected, obtain bank statements and reconciliations for all months in the fiscal period and report whether:

- a) Bank reconciliations have been prepared;

Bank reconciliations were prepared for each month examined, except as noted below.

Exception: Bank reconciliations were not prepared for two of the three accounts selected for testing. Those accounts did not have any reconciling items. The statements did indicate a review by management.

Management's Response: Bank reconciliations will be prepared for all accounts and will be approved by management on a monthly basis.

- b) Bank reconciliations include evidence that a member of management or a board member (with no involvement in the transactions associated with the bank account) has reviewed each bank reconciliation; and

Exception: For the bank reconciliations selected for testing, there were no attributes indicating a member of management reviewed the bank reconciliation.

Management's Response: Bank reconciliations will indicate review by management on a monthly basis.

- c) If applicable, management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 6 months as of the end of the fiscal period.

Exception: There were four (4) outstanding items totaling \$1,068.57, on the bank reconciliations selected for testing that were more than 6 months old. There was no indication that management had researched these outstanding items.

Management's Response: Management will review old outstanding items and follow up as deemed feasible.

Collections

- 5. Obtain a listing of cash/check/money order (cash) collection locations and management's representation that the listing is complete.

Management provided the requested information, along with management's representation that the listing is complete.

- 6. Using the listing provided by management, select all of the entity's cash collection locations (if five locations or less) or one-third of the collection locations on a three year rotating basis (if more than 5 locations). For each cash collection location selected:

- a) Obtain existing written documentation (e.g. insurance policy, policy manual, job description) and report whether each person responsible for collecting cash is (1) bonded, (2) not responsible for depositing the cash in the bank, recording the related transaction, or reconciling the related bank account (report if there are compensating controls performed by an outside party), and (3) not required to share the same cash register or drawer with another employee.

Each person responsible for collecting cash was insured under the District's blanket crime insurance policy. Each person responsible for collecting cash was not responsible for depositing cash in the bank, recording the related transaction, or reconciling the related bank account, except as noted below. Each person responsible for collecting cash was not required to share the same cash register or drawer with another employee.

Exception: Individuals responsible for collecting cash for the parking ticket collection process are also responsible for depositing the cash. Also, only 1 cash drawer is used.

Management's Response: Daily work and deposits will be reviewed by someone independent of the collection process on a current basis.

- b) Obtain existing written documentation (e.g. sequentially numbered receipts, system report, reconciliation worksheets, policy manual) and report whether the entity has a formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, by a person who is not responsible for cash collections in the cash collection location selected.

The Downtown Development Authority has a formal process to reconcile cash collections to the general ledger.

- c) Select the highest (dollar) week of cash collections from the general ledger or other accounting records during the fiscal period and:

- Using entity collection documentation, deposit slips, and bank statements, trace daily collections to the deposit date on the corresponding bank statement and report whether the deposits were made within one day of collection. If deposits were not made within one day of collection, report the number of days from receipt to deposit for each day at each collection location.

For the week selected, deposits were processed within one day of collection, except as noted below.

Exception: One deposit for \$809,183.84, representing the amount collected by the City of Shreveport for ad valorem taxes, was received February 6, 2017, but was not deposited until February 10, 2017.

Management's Response: Every effort will be made to ensure that amounts received are deposited within one day of collection.

- Using sequentially numbered receipts, system reports, or other related collection documentation, verify that daily cash collections are completely supported by documentation and report any exceptions.

For the week selected, daily cash collections were completely supported by collection documentation.

7. Obtain existing written documentation (e.g. policy manual, written procedure) and report whether the entity has a process specifically defined (identified as such by the entity) to determine completeness of all collections, including electronic transfers, for each revenue source and agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation) by a person who is not responsible for collections.

The Downtown Development Authority has process specifically defined to determine completeness of all collections, including electronic transfers, for each revenue source, by a person who is not responsible for collections.

Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)

8. Obtain a listing of entity disbursements from management or, alternately, obtain the general ledger and sort/filter for entity disbursements. Obtain management's representation that the listing or general ledger population is complete.

Management provided the requested information, along with management's representation that the listing is complete.

9. Using the disbursement population from #8 above, randomly select 25 disbursements (or randomly select disbursements constituting at least one-third of the dollar disbursement population if the entity had less than 25 transactions during the fiscal period), excluding credit card/debit card/fuel card/P-card purchases or payments. Obtain supporting documentation (e.g. purchase requisitions, system screens/logs) for each transaction and report whether the supporting documentation for each transaction demonstrated that:

- a) Purchases were initiated using a requisition/purchase order system or an equivalent electronic system that separates initiation from approval functions in the same manner as a requisition/purchase order system.
- b) Purchase orders, or an electronic equivalent, were approved by a person who did not initiate the purchase.
- c) Payments for purchases were not processed without (1) an approved requisition and/or purchase order, or electronic equivalent; a receiving report showing receipt of goods purchased, or electronic equivalent; and an approved invoice.

Purchase orders are not required by entity policy for all transactions. For the transactions tested, purchases were initiated using a requisition/purchase order system that separates initiation from approval functions, except as noted below.

Exception: Eleven invoices selected did not include a requisition/purchase order or equivalent. Three invoices selected for testing did not have receiving reports attached.

Management's Response: Purchase orders are not required by entity policy for all transactions. All purchases are approved by management prior to payment. Receiving reports will be attached to invoices and supporting documentation in the future.

10. Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the person responsible for processing payments is prohibited from adding vendors to the entity's purchasing/disbursement system.

The Downtown Development Authority's policy is that new vendors can only be added to the purchasing/disbursement system after approval by the executive director.

11. Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the persons with signatory authority or who make the final authorization for disbursements have no responsibility for initiating or recording purchases.

Persons with signatory authority or who make the final authorization for disbursements have no responsibility for initiating or recording purchases.

12. Inquire of management and observe whether the supply of unused checks is maintained in a locked location, with access restricted to those persons that do not have signatory authority, and report any exceptions. Alternately, if the checks are electronically printed on blank check stock, review entity documentation (electronic system control documentation) and report whether the persons with signatory authority have system access to print checks.

Persons with signatory authority do not have system access to print checks.

13. If a signature stamp or signature machine is used, inquire of the signer whether his or her signature is maintained under his or her control or is used only with the knowledge and consent of the signer.

Inquire of the signer whether signed checks are likewise maintained under the control of the signer or authorized user until mailed. Report any exceptions.

Persons with signatory authority do not use a signature stamp or signature machine.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

14. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards), including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Management provided the requested information, along with management's representation that the listing is complete.

15. Using the listing prepared by management, randomly select 10 cards (or at least one-third of the cards if the entity has less than 10 cards) that were used during the fiscal period, rotating cards each year. Obtain the monthly statements, or combined statements if multiple cards are on one statement, for the selected cards. Select the monthly statement or combined statement with the largest dollar activity for each card (for a debit card, select the monthly bank statement with the largest dollar amount of debit card purchases) and:

- a) Report whether there is evidence that the monthly statement or combined statement and supporting documentation was reviewed and approved, in writing, by someone other than the authorized card holder.

For each card selected for testing, there were attributes indicating that someone other than the authorized card holder reviewed and approved the monthly statements and supporting documentation for the items selected for testing.

- b) Report whether finance charges and/or late fees were assessed on the selected statements.

None of the statements selected for testing contained finance charges and or late fees.

16. Using the monthly statements or combined statements selected under #15 above, obtain supporting documentation for all transactions for each of the cards selected (i.e. each of the cards should have one month of transactions subject to testing).

- a) For each transaction, report whether the transaction is supported by:

- An original itemized receipt (i.e., identifies precisely what was purchased)

Transactions tested were supported by original itemized receipts.

- Documentation of the business/public purpose. For meal charges, there should also be documentation of the individuals participating.

Transactions tested contained documentation of business purpose.

- Other documentation that may be required by written policy (e.g., purchase order, written authorization.)

No other documentation is required by the Downtown Development Authority's written credit card policy.

- b) For each transaction, compare the transaction's detail (nature of purchase, dollar amount of purchase, supporting documentation) to the entity's written purchasing/disbursement policies and

the Louisiana Public Bid Law (i.e. transaction is a large or recurring purchase requiring the solicitation of bids or quotes) and report any exceptions.

We compared each transaction tested to the agency's written policies and public bid law. There were no exceptions noted.

- c) For each transaction, compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. cash advances or non-business purchases, regardless whether they are reimbursed). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

The District's documentation met the requirements of Article 7, Section 14.

Travel and Expense Reimbursement

- 17. Obtain from management a listing of all travel and related expense reimbursements, by person, during the fiscal period or, alternately, obtain the general ledger and sort/filter for travel reimbursements. Obtain management's representation that the listing or general ledger is complete.

Management indicated that there were no travel or related expense reimbursements for the fiscal period. A scan of the general ledger agreed with this indication.

- 18. Obtain the entity's written policies related to travel and expense reimbursements. Compare the amounts in the policies to the per diem and mileage rates established by the U.S. General Services Administration (www.gsa.gov) and report any amounts that exceed GSA rates.

The Downtown Development Authority does not utilize per diem and mileage rates. The Downtown Development Authority's policy is to pay all actual travel expenses by credit card.

- 19. Using the listing or general ledger from #17 above, select the three persons who incurred the most travel costs during the fiscal period. Obtain the expense reimbursement reports or prepaid expense documentation of each selected person, including the supporting documentation, and choose the largest travel expense for each person to review in detail. For each of the three travel expenses selected:

- a) Compare expense documentation to written policies and report whether each expense was reimbursed or prepaid in accordance with written policy (e.g., rates established for meals, mileage, lodging). If the entity does not have written policies, compare to the GSA rates (#18 above) and report each reimbursement that exceeded those rates.

Not Applicable

- b) Report whether each expense is supported by:

- An original itemized receipt that identifies precisely what was purchased. [Note: An expense that is reimbursed based on an established per diem amount (e.g., meals) does not require a receipt.]

Not Applicable

- Documentation of the business/public purpose (Note: For meal charges, there should also be documentation of the individuals participating).

Not Applicable

- Other documentation as may be required by written policy (e.g., authorization for travel, conference brochure, certificate of attendance)

Not Applicable

- c) Compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. hotel stays that extend beyond conference periods or payment for the travel expenses of a spouse). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

Not Applicable

- d) Report whether each expense and related documentation was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Not Applicable

Contracts

- 20. Obtain a listing of all contracts in effect during the fiscal period or, alternately, obtain the general ledger and sort/filter for contract payments. Obtain management's representation that the listing or general ledger is complete.

Management provided the requested information, along with management's representation that the listing is complete.

- 21. Using the listing above, select the five contract "vendors" that were paid the most money during the fiscal period (excluding purchases on state contract and excluding payments to the practitioner). Obtain the related contracts and paid invoices and:

- a) Report whether there is a formal/written contract that supports the services arrangement and the amount paid.

There were formal, written contracts supporting the services arrangement and the amounts paid for the contracts selected for testing.

- b) Compare each contract's detail to the Louisiana Public Bid Law or Procurement Code. Report whether each contract is subject to the Louisiana Public Bid Law or Procurement Code and:

- If yes, obtain/compare supporting contract documentation to legal requirements and report whether the entity complied with all legal requirements (e.g., solicited quotes or bids, advertisement, selected lowest bidder)

Not applicable.

- If no, obtain supporting contract documentation and report whether the entity solicited quotes as a best practice.

Management obtained quotes for the contracts selected for testing.

- c) Report whether the contract was amended. If so, report the scope and dollar amount of the amendment and whether the original contract terms contemplated or provided for such an amendment.

None of the contracts selected for testing were amended during the testing period.

- d) Select the largest payment from each of the five contracts, obtain the supporting invoice, compare the invoice to the contract terms, and report whether the invoice and related payment complied with the terms and conditions of the contract.

The largest payment selected for testing from each of the five vendor contracts was supported by invoices that agreed with the terms of the contract.

- e) Obtain/review contract documentation and board minutes and report whether there is documentation of board approval, if required by policy or law (e.g. Lawrason Act or Home Rule Charter).

None of the contracts selected for testing required Board of Directors approval.

Payroll and Personnel

- 22. Obtain a listing of employees (and elected officials, if applicable) with their related salaries, and obtain management's representation that the listing is complete.

Management provided the requested information, along with management's representation that the listing is complete.

Randomly select five employees/officials obtain their personnel files, and:

- a) Review compensation paid to each employee during the fiscal period and report whether payments were made in strict accordance with the terms and conditions of the employment contract or pay rate structure.

Payment was made in accordance with the terms of the approved pay rates.

- b) Review changes made to hourly pay rates/salaries during the fiscal period and report whether those changes were approved in writing and in accordance with written policy.

Changes made to hourly pay rates/salaries during the fiscal period were approved in writing and in accordance with the District's written policy.

- 23. Obtain attendance and leave records and randomly select one pay period in which leave has been taken by at least one employee. Within that pay period, randomly select 25 employees/officials (or randomly select one-third of employees/officials if the entity had less than 25 employees during the fiscal period), and:

- a) Report whether all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).

For transactions selected for testing, daily attendance and leave were documented, except as noted below

Exception: Four of the seven employees selected for testing did not complete a time sheet. Those employees were salaried employees.

Management's Response: Salaried employees do not complete timesheets, per DDA policies. All payroll transactions are approved by management prior to payment.

- b) Report whether there is written documentation that supervisors approved, electronically or in writing, the attendance and leave of the selected employees/officials.

Exception: Four of the seven employees selected for testing did not complete a time sheet. Those employees were salaried employees.

Management's Response: Salaried employees do not complete timesheets, per DDA policies. All payroll transactions are approved by management prior to payment.

- c) Report whether there is written documentation that the entity maintained written leave records (e.g., hours earned, hours used, and balance available) on those selected employees/officials that earn leave.

For the transactions selected for testing, the Downtown Development Authority maintained written leave records.

24. Obtain from management a list of those employees/officials that terminated during the fiscal period and management's representation that the list is complete. If applicable, select the two largest termination payments (e.g., vacation, sick, compensatory time) made during the fiscal period and obtain the personnel files for the two employees/officials. Report whether the termination payments were made in strict accordance with policy and/or contract and approved by management.

Management provided the requested information, along with management's representation that the listing is complete. Termination payments examined were made in strict accordance with policy and/or contract and approved by management

25. Obtain supporting documentation (e.g. cancelled checks, EFT documentation) relating to payroll taxes and retirement contributions during the fiscal period. Report whether the employee and employer portions of payroll taxes and retirement contributions, as well as the required reporting forms, were submitted to the applicable agencies by the required deadlines.

Employee and employer portions of payroll taxes and retirement contributions, as well as required reporting forms, were submitted to the applicable agencies by the required deadlines, except as noted below

Exception: DDA does not participate in one of the state retirement plans. DDA maintains a defined contribution plan for eligible employees. Amounts withheld by DDA from the employees for contribution to the plan should be remitted to the plan as of the earliest date on which such contributions can reasonably be segregated from the employer's assets. During the year ended December 31, 2017, five (5) remittances were made later than the usual remittance date each month.

Management's Response: Every effort will be made to ensure retirement contribution remittances are made timely each month.

Ethics (excluding nonprofits)

26. Using the five randomly selected employees/officials from procedure #22 under "Payroll and Personnel" above, obtain ethics compliance documentation from management and report whether the entity maintained documentation to demonstrate that required ethics training was completed.

The District maintained documentation to demonstrate that required ethics training was completed, except as noted below

Exception: Three of the 5 employees selected for testing did not have documentation to demonstrate that the required ethics training was completed.

Management's Response: Ethics training will be completed by all employees in the future, and documentation evidencing such training will be retained in employee files.

27. Inquire of management whether any alleged ethics violations were reported to the entity during the fiscal period. If applicable, review documentation that demonstrates whether management investigated alleged ethics violations, the corrective actions taken, and whether management's actions complied with the entity's ethics policy. Report whether management received allegations, whether management investigated allegations received, and whether the allegations were addressed in accordance with policy.

There were no alleged ethics violations reported to management.

Debt Service (excluding nonprofits)

28. If debt was issued during the fiscal period, obtain supporting documentation from the entity, and report whether State Bond Commission approval was obtained.

The Downtown Development Authority did not issue any new debt during the current fiscal year.

29. If the entity had outstanding debt during the fiscal period, obtain supporting documentation from the entity and report whether the entity made scheduled debt service payments and maintained debt reserves, as required by debt covenants.

The Downtown Development Authority made scheduled debt service payments timely.

30. If the entity had tax millages relating to debt service, obtain supporting documentation and report whether millage collections exceed debt service payments by more than 10% during the fiscal period. Also, report any millages that continue to be received for debt that has been paid off.

The Downtown Development Authority does not have any tax millages relating to outstanding debt.

Other

31. Inquire of management whether the entity had any misappropriations of public funds or assets. If so, obtain/review supporting documentation and report whether the entity reported the misappropriation to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Management is not aware of any misappropriation of public funds or assets.

32. Observe and report whether the entity has posted on its premises and website, the notice required by R.S. 24:523.1. This notice (available for download or print at www.la.gov/hotline) concerns the reporting of misappropriation, fraud, waste, or abuse of public funds.

The Downtown Development Authority has posted on its premises and website the notice required by R.S. 24:523.1.

33. If the practitioner observes or otherwise identifies any exceptions regarding management's representations in the procedures above, report the nature of each exception.

We have not observed or identified any exceptions regarding management's representations in the above procedures.

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 those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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



Cook & Morehart
Certified Public Accountants
May 22, 2018