

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

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

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

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For the Year Ended December 31, 2020

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors Bureau, a component unit of the Tangipahoa Parish Council, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Convention and Visitors Bureau'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 includes 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 risk 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 the general fund of the Tangipahoa Parish Convention and Visitors Bureau as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule, the schedule of the proportionate share of the net pension liability, and the schedule of contributions on pages 25, 26, and 27 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.

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

Other Information

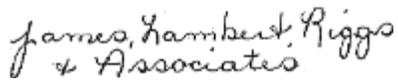
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tangipahoa Parish Convention and Visitors Bureau's basic financial statements. The schedule of compensation paid to the board of directors and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of compensation paid to the board of directors and the schedule of compensation, benefits, and other payments to agency head are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation paid to the board of directors and the schedule of compensation, benefits, and other payments to agency head are fairly stated in all material respects in relation to the financial statements as a whole.

Tangipahoa Parish Convention and Visitors Bureau
June 25, 2021

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2021, on our consideration of the Tangipahoa Parish Convention and Visitors Bureau's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tangipahoa Parish Convention and Visitors Bureau's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tangipahoa Parish Convention and Visitors Bureau's internal control over financial reporting and compliance.

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

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

June 25, 2021

Basic Financial Statements

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Statement of Net Position
December 31, 2020

Exhibit A

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 1,480,710
Receivables, Net of Allowance for Uncollectibles	245,749
Investments	762,855
Restricted Cash	115,733
Capital Assets Not Being Depreciated:	
Land	165,870
Capital Assets, Net of Accumulated Depreciation	<u>1,357,446</u>
Total Assets	<u><u>\$ 4,128,363</u></u>
Deferred Outflows of Resources	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -
Changes in Assumptions	\$ 35,618
Changes in Proportion and Differences Between Bureau Contributions and Proportionate Share of Contributions	1,098
Contributions Subsequent to the Measurement Date	<u>41,994</u>
Total Deferred Outflows of Resources	<u><u>\$ 78,710</u></u>
Liabilities	
Accounts Payable	\$ 4,326
Payroll Taxes Payable	18,907
Net Pension Liability	<u>2,550</u>
Total Liabilities	<u><u>\$ 25,783</u></u>
Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ 22,830
Differences in Investments	95,597
Changes in Proportion and Differences Between Bureau Contributions and Proportionate Share of Contributions	<u>167</u>
Total Deferred Inflows of Resources	<u><u>\$ 118,594</u></u>
Net Position	
Net Investment in Capital Assets	\$ 1,523,316
Restricted	115,733
Unrestricted	<u>2,423,647</u>
Total Net Position	<u><u>\$ 4,062,696</u></u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
Statement of Activities
For the Year Ended December 31, 2020

Exhibit B

	Governmental Activities
Expenses:	
Salaries and Related Benefits	\$ 487,095
Advertising & Promotion	635,171
Automobile	24,736
Commissioner Related	2,300
Dues / Subscriptions	23,227
Insurance	13,932
Office Supplies	39,848
Operating Leases	6,398
Professional Fees	24,150
Repairs & Maintenance	56,027
Training	4,235
Other	22,547
Utilities	37,052
Depreciation Expense	75,015
Total Expenses	1,451,733
 Program Revenues:	
Operating Grant Revenue	22,185
Total Program Revenues	22,185
Net Program (Expense) / Revenue	(1,429,548)
 General Revenues:	
Taxes, Net of Collection Fees	808,281
Intergovernmental	522,008
Interest	22,778
Other Revenue	13,313
Contributions from Non-Employer Contributing Entities	4,384
Total General Revenues	1,370,764
Excess / (Deficiency) of Revenues over Expenditures	(58,784)
 Net Position - Beginning of the Year- Originally Stated	 3,800,008
Prior Period Adjustment	321,472
Net Position - Beginning of the Year- Restated	4,121,480
Net Position - End of the Year	\$ 4,062,696

The accompanying notes are an integral part of this statement.

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

Exhibit C

Governmental Fund Balance Sheet
December 31, 2020

Assets

Cash and Cash Equivalents	\$ 1,480,710
Receivables, Net of Allowance for Uncollectibles	245,749
Investments	762,855
Restricted Cash	<u>115,733</u>
 Total Assets	 <u>\$ 2,605,047</u>

Liabilities and Fund Balance

Liabilities:

Accounts Payable	\$ 4,326
Payroll Taxes Payable	<u>18,907</u>
Total Liabilities	23,233

Fund Balance:

Fund Balance - Restricted	115,733
Fund Balance - Committed	1,010,000
Fund Balance - Unassigned	<u>1,456,081</u>
Total Fund Balance	<u>2,581,814</u>

Total Liabilities and Fund Balance	<u>\$ 2,605,047</u>
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The accompanying notes are an integral part of this statement.

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

Exhibit D

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
December 31, 2020

Total Fund Balance, Governmental Fund (Exhibit C) \$ 2,581,814

Amounts reported for governmental activities in the statement of net position are different

Capital assets used in governmental activities are not financial resources and therefore

Net Investment in Capital Assets 1,523,316

In accordance with Governmental Accounting Standards Board Statement No. 68, the

Net Pension Liability (2,550)

Deferred Outflows of Resources 78,710

Deferred Inflows of Resources: (118,594)

Net Position of Governmental Activities (Exhibit A) \$ 4,062,696

The accompanying notes are an integral part of this statement.

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

Exhibit E

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended December 31, 2020

Revenues:

Taxes, Net of Collection Fees	\$ 808,281
Intergovernmental	522,008
Interest	22,778
Grant Revenue	22,185
Miscellaneous Revenue	<u>13,313</u>
Total Revenues	1,388,565

Expenditures:

Salaries & Related Benefits	478,765
Advertising & Promotion	635,171
Automobile	24,736
Commissioner Related	2,300
Dues / Subscriptions	23,227
Insurance	13,932
Office Supplies	39,848
Operating Leases	6,398
Professional Fees	24,150
Repairs & Maintenance	56,027
Training	4,235
Utilities	37,052
Other Expenditures	22,547
Capital Outlay	<u>37,906</u>
Total Expenditures	<u>1,406,294</u>

Excess (Deficiency) of Revenues over Expenditures (17,729)

Fund Balance - Beginning of the Year 2,599,543

Fund Balance - End of the Year \$ 2,581,814

The accompanying notes are an integral part of this statement.

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

Exhibit F

Reconciliation of the Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance to the Government-Wide Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balance, Governmental Fund (Exhibit E) \$ (17,729)

Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Outlay	37,906
Depreciation Expense	(75,015)

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

Net Change in Pension Expense	(8,330)
Contributions from Non-Employer Contributing Entities	<u>4,384</u>

Change in Net Position of Governmental Activities (Exhibit B) \$ (58,784)

The accompanying notes are an integral part of this statement.

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

Notes to the Financial Statements
For the Year Ended December 31, 2020

Narrative Profile

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

To fund the operations of the Bureau, a four percent tax is levied upon the rental or fee charged for the occupancy of hotel rooms, motel rooms, and overnight camping facilities within Tangipahoa Parish. The Sheriff of Tangipahoa Parish acts as collecting agent for the tax for a fee of five percent of the taxes collected. The Bureau presently has six (6) full-time employees and seven (7) part-time, which staff a full-time tourist information center in Hammond, Louisiana.

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

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

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

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

B. Basic Financial Statements – Government-Wide Financial Statements

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

Statement of Net Position – In the government-wide Statement of Net Position, the governmental activities (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

Bureau's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Bureau first utilizes restricted resources to finance qualifying activities.

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

The Bureau does not allocate indirect costs.

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

C. Basic Financial Statements – Fund Financial Statements

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

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

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

The Bureau reports the following governmental fund:

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

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

D. Basis of Accounting

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

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

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

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

E. Budgetary Practices

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

F. Cash and Investments

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

G. Capital Assets

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

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

H. Pension Plan

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

I. Compensated Absences

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

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

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

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

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

Total unused benefit time was considered immaterial at December 31, 2020 and has not been reflected in these financial statements.

J. Net Position

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

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

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

K. Fund Balance

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

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

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

As of December 31, 2020, the Bureau did not have any nonspendable or assigned fund balances.

L. Estimates

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

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

B. Deposits and Investment Laws and Regulations

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

C. Deficit Fund Equity

As of December 31, 2020, the Bureau had no funds with deficit fund equities.

3. Cash, Cash Equivalents, and Investments

As reflected on Exhibit A, the Bureau has cash totaling \$1,596,443 (of which \$115,733 is restricted) and investments totaling \$762,855 at December 31, 2020.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. These pledged securities are held by and in the name of the fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The following is a summary of cash and investments (bank balances) at December 31, 2020, with the related federal deposit insurance and pledge securities:

Bank Balances:

Insured (FDIC Insurance)	\$ 865,733
Louisiana Asset Management Pool Funds (LAMP)	400,342

Collateralized:

Collateral held by the Bureau's agent in the Bureau's name	-
Collateral held by pledging bank's trust department in the Bureau's name	-
Collateral held by pledging bank's trust department not in the Bureau's name	1,099,800

Uninsured and Uncollateralized	-
Total Deposits	<u><u>\$ 2,365,875</u></u>

Even through the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Bureau that the fiscal agent has failed to pay deposited funds upon demand. Deposits collateralized by pledged securities are considered to be exposed to credit risk (Category 3) under the provisions of GASB Statement 40. Custodial credit risk is the risk that in the event of a bank failure, the Bureau's deposits may not be returned to it. The Bureau does not have a deposit policy for custodial risk. As of December 31, 2020, the Bureau was in compliance with state law which requires any uninsured cash balances with the fiscal agent bank to be adequately collateralized by a pledge of securities.

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

LAMP is administered by LAMP, Inc., a non-profit organized under the laws of the State of Louisiana. Only local government entities contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

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

1. Credit risk: LAMP is rated AAAM by Standards and Poor's.
2. Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.
4. Interest rate risk: LAMP is designed to be highly liquid to give participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMPS's total investments is 88 days as of 12/31/20.
5. Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact LAMP administrative offices at 800-249-5267.

4. Receivables

Accounts receivable at December 31, 2020, consisted of the following:

4% Hotel, Motel, and Campground Taxes due from Tangipahoa Parish Sheriff	\$ 131,073
Accrued Interest Receivable	1,799
State Appropriations Receivable	<u>112,877</u>
Total Amounts Due	<u>\$ 245,749</u>

The Bureau calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. No allowance for uncollectible receivables is required at December 31, 2020.

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

5. Capital Assets

Capital asset activity for the year ended December 31, 2020, including depreciation expense of \$75,015, is as follows:

Description	(Restated)			Balance 12/31/2020
	Balance 12/31/2019	Increases	Decreases	
Capital Assets Not Depreciated:				
Land	\$ 165,870	\$ -	\$ -	\$ 165,870
Other Capital Assets:				
Buildings	1,691,875	-	-	1,691,875
Vehicles	16,581	-	-	16,581
Equipment	174,504	3,599	-	178,103
Furniture	145,352	2,599	-	147,951
Improvements	348,563	31,708	-	380,271
Total Other Capital Assets	2,376,875	37,906	-	2,414,781
Less: Accumulated Depreciation	(982,320)	(75,015)	-	(1,057,335)
Other Capital Assets, Net	1,394,555	(37,109)	-	1,357,446
Total	\$ 1,560,425	\$ (37,109)	\$ -	\$ 1,523,316

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

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

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

General Information about the Pension Plan

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

Benefits Provided – The System provides retirement, disability, and death benefits. For employees hired prior to January 1, 2007, employees who retire at or after age 65 with at least 7 years of credible service, at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3.0% of their final-average salary for each year of creditable service. For employees hired after January 1, 2007, employees who retire at or after age 67 with at least 7 years of creditable service, at or after age 62 with at least 10 years of creditable service, or at age 55 with at least 30 years of creditable service are

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

entitled to a retirement benefit, payable monthly for life, equal to 3.0% of their final-average salary for each year of creditable service. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Under state law, cost of living increases to benefits are allowable for up to 2.0% or 2.5%, depending on the employee's age and retirement date.

Contributions – Per Act 765 of the 1979 Regular Session of the Louisiana Legislature, contribution rates for employees are established by state law and employer contribution rates are actuarially determined each year by the System's Board of Trustees. Employees are required to contribute 9.50% of their annual pay. The Bureau's contractually required contribution rate was 12.25% for 2020. Contributions to the System from the Bureau were \$41,994 for the year ended December 31, 2020.

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

At December 31, 2020, the Bureau reported a liability of \$2,550 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Bureau's proportion of the net pension liability was based on a projection of the Bureau's December 31, 2020, contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2019, the Bureau's proportion was 0.054175%, which was an increase of 0.000438% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Bureau recognized pension expense of \$50,324. At December 31, 2020, the Bureau reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 22,830
Changes of Assumptions	35,618	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	95,597
Changes in Proportion and Differences Between the Bureau's Contributions and Proportionate Share of Contributions	1,098	167
Bureau Contributions Subsequent to the Measurement Date	41,994	-
	\$ 78,710	\$ 118,594

\$41,994 reported as deferred outflows of resources related to pensions resulting from Bureau contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

Year Ended:

December 31, 2020	(18,069)
December 31, 2021	(23,422)
December 31, 2022	2,620
December 31, 2023	(43,033)
	\$ (81,904)

Actuarial Assumptions – The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	December 31, 2019
Actuarial Cost Method	Plan A - Entry Age Normal
Investment Rate of Return	6.50%, Net of Investment Expense
Expected Remaining Service Lives	4 Years
Projected Salary Increases	Plan A - 4.75%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Inflation Rate	2.40%

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

The mortality rate assumption used in the December 31, 2019, valuation was set based upon an experience study performed on plan data for the period January 1, 2013 through December 31, 2017. The data was assigned credibility weighting and combined with a standard table to produce current levels of mortality. As a result of this study, mortality for employees was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale. In addition, mortality for annuitants and beneficiaries was set equal to the Pub-2010 Public Retirement plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale. For Disabled annuitants mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up), and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.00% and an adjustment for the effect of rebalancing / diversification. The resulting expected long-term rate of return is 7.18% for the year ended December 31, 2019.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	1.05%
Equity	52.00%	3.41%
Alternatives	11.00%	0.61%
Real Assets	2.00%	0.11%
Total	100.00%	5.18%
Inflation		2.00%
Expected Arithmetic Nominal Return		7.18%

Discount Rate – The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Louisiana Public Retirement Systems’ Actuarial Committee (“PR SAC”) taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

Sensitivity of the Bureau’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Bureau’s proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the Bureau’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.50%) or one percentage-point higher (7.50%) than the current rate:

	1.0% Decrease (5.50%)	Current Discount Rate (6.50%)	1.0% Increase (7.50%)
Bureau's Proportionate Share of the Net Pension Liability	\$ 275,637	\$ 2,550	\$ (226,291)

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

Payables to the Pension Plan – As of December 31, 2020, the Bureau had payables totaling \$18,907 due to the System, which represents the employee and employer’s share of the 4th quarter 2020 contributions.

7. Other Postemployment Benefits

The Bureau offers a retirement group insurance plan to qualifying employees upon separation of services. The plan includes employer provided health insurance benefits offered to current full-time employees. In order to qualify for participation in the TPTC Retirement Group Insurance Plan, an employee must have at least twenty-five (25) years of service with the Tangipahoa Parish Tourist Commission or have twenty-five (25) years in the Parochial Employees’ Retirement System. The participant must also have been covered under the Employee Group Insurance Plan for at least one year prior to retirement. A plan participant may only select coverage up to the extent that the participant had coverage under the Employee Group Insurance Plan for the year prior to retirement. The participant may reduce coverage but may not increase coverage. The Bureau will cover the cost of the premium(s) for the retired employee up to \$350 per month. The retired employee may elect to continue coverage on dependents with the Bureau paying no portion of the premiums.

No accrual for other postemployment benefits has been made as of December 31, 2020, as the amount is immaterial.

8. Restricted Fund Balance / Net Assets

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

9. Committed Fund Balance

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

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

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

10. Prior Period Adjustment

Beginning net position as of December 31, 2019 had been restated for a prior period adjustment. Net Position increased by \$321,472, resulting from a correction to prior years depreciation expense.

11. Leases

The Bureau is leasing a copier under a five-year operating lease, expiring in August 2018. The lease is dated August 1, 2012, with the first payment being due for September 2012. After August 2018, the lease extends on a month-to-month basis, unless terminated by either party.

The Bureau is leasing a Pitney Bowes Postage Meter under a sixty-month operating lease dated July 16, 2011, expiring in June 2015. During 2015, this was extended for an additional 60 months, expiring in June 2020. A new 60 month lease was signed in 2020, expiring in June 2025.

The Bureau entered into a lease with Enterprise Fleet Management for a vehicle under a 36-month operating lease dated January 16, 2020. The first payment was due upon delivery of the vehicle in May 2020 and expires in April 2022.

The following is a schedule of future minimum lease payments required under the above operating leases as of December 31, 2020:

December 31, 2021	\$ 15,639
December 31, 2022	6,036
December 31, 2023	1,235
December 31, 2024	1,235
December 31, 2025	1,235
	<u>\$ 25,380</u>

Lease payments amounted to \$15,646 in 2020.

12. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 25, 2021. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Required Supplementary Information

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

Schedule 1

Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual – General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Variance with Final Budget Favorable / (Unfavorable)
Revenues:				
Taxes	\$ 800,000	\$ 800,000	\$ 850,822	\$ 50,822
Less: Collection Fee	(40,000)	(40,000)	(42,541)	(2,541)
Intergovernmental	300,000	300,000	522,008	222,008
Interest	25,000	25,000	22,778	(2,222)
Grant Revenue	-	-	22,185	
Other Revenue	-	-	13,313	13,313
Total Revenues	1,085,000	1,085,000	1,388,565	303,565
Expenditures:				
Current:				
Salaries & Related Benefits	527,500	527,500	478,765	48,735
Advertising & Promotion	631,000	631,000	635,171	(4,171)
Automobile Expense	23,000	23,000	24,736	(1,736)
Commissioner Related	3,000	3,000	2,300	700
Dues & Subscriptions	24,000	24,000	23,227	773
Insurance	13,000	13,000	13,932	(932)
Office Supplies	48,000	48,000	39,848	8,152
Operating Leases	5,000	5,000	6,398	(1,398)
Professional Fees	25,000	25,000	24,150	850
Repairs & Maintenance	36,000	36,000	56,027	(20,027)
Training	12,000	12,000	4,235	7,765
Utilities	36,000	36,000	37,052	(1,052)
Other	-	-	22,547	(22,547)
Capital Outlay	50,000	50,000	37,906	12,094
Total Expenditures	1,435,000	1,435,000	1,406,294	28,706
Excess (Deficiency) of Revenues over Expenditures	(350,000)	(350,000)	(17,729)	332,271
Fund Balance:				
Beginning of the Year	2,314,200	2,314,200	2,599,543	285,343
End of the Year	\$ 1,964,200	\$ 1,964,200	\$ 2,581,814	\$ 617,614

See independent auditor's report.

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

Schedule 2

Schedule of the Bureau's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2020

<u>Fiscal Year*</u>	<u>Bureau's Proportion of the Net Pension Liability</u>	<u>Bureau's Proportionate Share of the Net Pension Liability</u>	<u>Bureau's Covered Employee Payroll</u>	<u>Bureau's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2020	0.054175%	\$ 2,550	\$ 342,812	0.74%	99.89%
2019	0.053737%	\$ 238,504	\$ 343,510	69.43%	88.86%
2018	0.051355%	\$ (38,118)	\$ 330,358	-11.54%	101.98%
2017	0.053147%	\$ 109,457	\$ 316,099	34.63%	94.15%
2016	0.051693%	\$ 136,071	\$ 315,194	43.17%	92.23%
2015	0.052752%	\$ 14,423	\$ 312,965	4.61%	99.15%
2014	0.066969%	\$ 4,759	\$ 363,623	1.31%	99.77%

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

See independent auditor's report.

Tangipahoa Parish Convention and Visitors Bureau
Hammond, Louisiana
 Schedule of Bureau Contributions
 For the Year Ended December 31, 2020

Schedule 3

<u>Fiscal Year*</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency / (Excess)</u>	<u>Bureau's Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2020	\$ 41,994	\$ 41,994	\$ -	\$ 342,812	12.25%
2019	\$ 39,504	\$ 39,504	\$ -	\$ 343,510	11.50%
2018	\$ 37,991	\$ 37,991	\$ -	\$ 330,358	11.50%
2017	\$ 40,764	\$ 40,764	\$ -	\$ 316,099	12.90%
2016	\$ 40,975	\$ 40,975	\$ -	\$ 315,194	13.00%
2015	\$ 50,074	\$ 50,074	\$ -	\$ 312,965	16.00%
2014	\$ 60,907	\$ 60,907	\$ -	\$ 363,623	16.75%

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

See independent auditor's report.

Other Supplemental Information

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

Schedule 4

Schedule of Compensation Paid to the Board of Directors
For the Year Ended December 31, 2020

<u>Name and Address</u>	<u>Position</u>	<u>Compensation</u>	<u>Term Expires</u>
Daryl Ferrara 18114 Bradford Drive Hammond, LA 70403	Director Treasurer	\$ -	April 2021
Pathik Patel 200 Westin Oaks Drive Hammond, LA 70403	Director	-	April 2023
Braville LeBlanc 132 Braville Street Ponchatoula, LA 70454	Director	-	April 2023
Rosemary Ridgedell 19228 Highway 40 Loranger, LA 70446	Director	-	April 2022
Jessica Bennett 17413 Highway 40E Independence, LA 70443	Director	-	April 2023
Rev. Jerry Hanible P.O Box 206 Hammond, LA 70404	Director	-	April 2022
Dr. Leslie Mabry, Jr. P.O. Box 744 Amite, LA 70422	Director Chairman	-	April 2022
Alvin Stevens 65304 Highway 1058 Roseland, LA 70456	Director Co-Chairman	-	April 2021
		<u>\$ -</u>	

See independent auditor's report.

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

Schedule 5

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2020

Agency Head: Carla Tate, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 85,726
Benefits - Insurance	12,246
Benefits - Retirement	10,501
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	3,139
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 111,612</u>

See independent auditor's report.

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

Dennis E. James, CPA
Lyle E. Lambert, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA

Megan E. Lynch, CPA
B. Jacob Steib, CPA
Brody A. Howes, CPA
Lauren Kimble Smith, CPA
Christie J. Barado
Connor J. Collura
Sharon B. Bravata
Krystal L. Waddell
Debbie G. Faust, EA
Laci L. Brignac



**JAMES
LAMBERT RIGGS
& ASSOCIATES, INC.**
CERTIFIED PUBLIC ACCOUNTANTS
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Member of
American Institute of CPAs
Society of Louisiana CPAs

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors Bureau, as of for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Convention and Visitors Bureau's basic financial statements, and have issued our report thereon dated June 25, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tangipahoa Parish Convention and Visitors Bureau's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tangipahoa Parish Convention and Visitors Bureau's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tangipahoa Parish Convention and Visitors Bureau's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

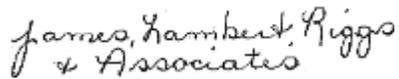
Compliance and Other Matters

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

Tangipahoa Parish Convention and Visitors Bureau
June 25, 2021

Purpose of this Report

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

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

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

June 25, 2021

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

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Convention and Visitors Bureau as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements, and have issued our report thereon dated June 25, 2021. Our audit of the basic financial statements resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

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

Internal Control:

Material Weakness	___	Yes	___	X	No
Significant Deficiencies	___	Yes	___	X	No

Compliance:

Compliance Material to the Financial Statements	___	Yes	___	X	No
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2. Management Letter

Was a management letter issued?	___	Yes	___	X	No
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Section II Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

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

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2020

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

None

Compliance and Other Matters

None

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