

Financial Report

Lafourche Parish Tourist Commission
Raceland, Louisiana

December 31, 2024



Financial Report

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Raceland, Louisiana

December 31, 2024

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners,
Lafourche Parish Tourist Commission,
Raceland, Louisiana.

Opinion

We have audited the accompanying financial statements of the governmental activities and the General Fund of Lafourche Parish Tourist Commission, State of Louisiana (the "Commission"), a component unit of Lafourche Parish Council, State of Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of Lafourche Parish Tourist Commission as of December 31, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer on page 30 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2025 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 Commission's internal control over financial reporting and compliance.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
April 16, 2025.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Lafourche Parish Tourist Commission Raceland, Louisiana

December 31, 2024

Management’s Discussion and Analysis of the Lafourche Parish Tourist Commission’s (the “Commission”) financial performance presents a narrative overview and analysis of the Commission’s financial activities for the year ended December 31, 2024. This document focuses on the current year’s activities, resulting changes, and currently known facts. Please read this document in conjunction with financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Commission’s assets exceeded its liabilities at the close of fiscal year 2024 by \$4,029,508 (net position), which represents a 19.07% increase from last fiscal year.

The Commission’s revenue increased \$510,057 (or 49.25%) primarily due to an increase in tax revenue and grants.

The Commission’s expenses increased \$2,811 (or 0.31%) primarily due to increases in personal services.

The Commission did not have a deficit fund balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission’s financial statements. The Commission’s annual report consists of three parts: (1) management’s discussion and analysis (this section) (2) financial statements; and (3) various governmental compliance reports and schedules by certified public accountants and management.

The financial statements include two kinds of statements that present different views of the Commission:

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to a private sector business. The Statement of Net Position presents information on all of the Commission's assets, and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating. The Statement of Activities presents information showing how the Commission's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The governmental activity of the Commission is culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The only fund of the Commission is a governmental fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Commission maintains an individual governmental fund. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund. The Commission adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 11 through 15 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in Exhibit F of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Commission's financial position. As of December 31, 2024, assets exceeded liabilities by \$4,029,508. A small portion of the Commission's net position (0.6%) reflects its net investment in capital assets (e.g., buildings and land improvements; office furniture, fixtures and equipment, and intangible assets). Consequently, these assets are not available for future spending.

Condensed Statements of Net Position

	<u>December 31,</u>		<u>Increase</u>
	<u>2024</u>	<u>2023</u>	<u>(Decrease)</u>
Current and other assets	\$ 4,012,111	\$ 3,350,567	\$ 661,544
Capital assets and right-of-use assets	32,990	74,506	(41,516)
Total assets	<u>4,045,101</u>	<u>3,425,073</u>	<u>620,028</u>
Current and other liabilities	1,343	35	1,308
Long-term liabilities outstanding	14,250	40,817	(26,567)
Total liabilities	<u>15,593</u>	<u>40,852</u>	<u>(25,259)</u>
Net position:			
Net investment in capital assets	24,910	42,186	(17,276)
Unrestricted	4,004,598	3,342,035	662,563
Total net position	<u>\$ 4,029,508</u>	<u>\$ 3,384,221</u>	<u>\$ 645,287</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**Governmental Activities**

Governmental activities during the year ended December 31, 2024 increased the Commission's net position by \$645,287. Key elements of this increase are as follows:

Condensed Statements of Activities

	For the Year Ended December 31,		Dollar	Total
	2024	2023	Change	Percent Change
Revenues:				
Taxes - hotel/motel	\$ 1,176,472	\$ 854,127	\$ 322,345	37.74%
Grants	185,000	25,500	159,500	625.49%
Miscellaneous	184,192	155,980	28,212	18.09%
Total revenues	1,545,664	1,035,607	510,057	49.25%
Expenses:				
Economic and development assistance	900,377	897,566	2,811	0.31%
Change in net position	645,287	138,041	507,246	367.46%
Net position, beginning of year	3,384,221	3,246,180	138,041	4.25%
Net position, end of year	<u>\$ 4,029,508</u>	<u>\$ 3,384,221</u>	<u>\$ 645,287</u>	19.07%

The increase in taxes - hotel/motel revenue is primarily due to increased hotel/motel occupancy in the Parish. Miscellaneous revenue increased due to increased interest earned on LAMP funds as interest rates increased. Increase in grant revenue is due to receipt of grant funding from Lafourche Parish Government for the Tourism Wayfinding Signage Program. The increase in economic and development assistance expenditures is the result of a destination analytics tool subscription purchased for research and development purposes and additional print advertising activity.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUND

As noted earlier, the Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Commission's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Commission's General Fund's ending fund balance is \$4,005,503 which is an increase of \$660,126 in comparison with the prior year. The unassigned fund balance of \$4,005,503 is available for spending at the Commission's discretion.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUND (Continued)**General Fund Budgetary Highlights**

The budget was amended once during the year ended December 31, 2024. The primary reason for amending the budget was to prevent compliance violations under state law. The major differences between the original General Fund budget and the final amended budget were as follows:

Revenues

- Hotel/motel sales tax revenue was increased by \$288,480 to reflect an increase in expected revenue.
- Grant revenue was decreased by \$527,000 due to receiving remaining expected grant funding for marketing and promotions in the 2025 fiscal year.
- Interest income was increased by \$97,000 to account for increases in interest rates during the year and an increase in interest income.

Expenditures

- Other services and charges decreased by \$1,672,000 due to construction on the Tourism Wayfinding Signage Program being postponed until 2025.

During the year, actual revenues were more than budgeted and actual expenditures were less than budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION**Capital Assets**

The Commission's net investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$24,910 (net of accumulated depreciation). This net investment in capital assets includes building costs, leasehold improvements, and land improvements, office furniture, fixtures and equipment and intangible assets as follows:

	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$22,200	\$34,000
Office furniture, fixtures, and equipment	<u>2,710</u>	<u>8,186</u>
Totals	<u>\$24,910</u>	<u>\$42,186</u>

Additional information on the Commission's capital assets can be found in Note 3, Exhibit F of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Directors considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- The 2025 budget reflects an increase in grant revenue for the remaining funding for the Wayfinding Signage Project.
- Budgeted expenditures are expected to increase due to expected increases in advertising and other promotional activities and capital outlays for the new visitor center. Budgeted expenditures also include anticipated costs for the Wayfinding Signage Project.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Board of Directors of the Lafourche Parish Tourist Commission 4484 Highway 1, Raceland, Louisiana 70394.

**STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET**

Lafourche Parish Tourist Commission

Raceland, Louisiana

December 31, 2024

	<u>General Fund</u>	<u>Adjustments (Exhibit B)</u>	<u>Statement of Net Position</u>
Assets			
Cash and cash equivalents	\$ 3,898,753	\$ -	\$ 3,898,753
Due from Lafourche Parish School Board	108,093	-	108,093
Prepaid expenses	-	5,265	5,265
Capital assets:			
Depreciable, net of accumulated depreciation	-	24,910	24,910
Right-of-use asset, net of accumulated amortization	-	8,080	8,080
Total assets	<u>\$ 4,006,846</u>	<u>38,255</u>	<u>4,045,101</u>
Liabilities			
Accounts payable and accrued expenditures	\$ 343	-	343
Pavilion deposits	1,000	-	1,000
Long-term liabilities:			
Lease liability	-	9,501	9,501
Compensated absences	-	4,749	4,749
Total liabilities	<u>1,343</u>	<u>14,250</u>	<u>15,593</u>
Fund Balance/Net Position			
Fund balances:			
Unassigned	<u>4,005,503</u>	<u>(4,005,503)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 4,006,846</u>	<u>(3,991,253)</u>	<u>15,593</u>
Net position:			
Net investment in capital assets		24,910	24,910
Unrestricted		<u>4,004,598</u>	<u>4,004,598</u>
Total net position		<u>\$ 4,029,508</u>	<u>\$ 4,029,508</u>

See notes to financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

Lafourche Parish Tourist Commission
Raceland, Louisiana

For the year ended December 31, 2024

Fund Balance - Governmental Fund **\$ 4,005,503**

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 governmental fund.

Governmental capital assets	\$ 190,092	
Less accumulated depreciation	<u>(165,182)</u>	24,910

Long-term assets are not financial resources and
therefore, are not reported in the governmental fund.

Lease right-of-use asset	84,841	
Less accumulated amortization	<u>(76,761)</u>	8,080

Other assets used in governmental activities
are not financial resources and, therefore,
are not reported in the governmental fund.

Prepaid insurance		5,265
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Long-term liabilities are not due and payable
in the current period and therefore not
reported in the governmental funds.

Lease liability		(9,501)
Compensated absences payable		<u>(4,749)</u>

Net Position of Governmental Activities **\$ 4,029,508**

See notes to financial statements.

**STATEMENT OF ACTIVITIES AND STATEMENT
OF GOVERNMENTAL FUND REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE**

**Lafourche Parish Tourist Commission
Raceland, Louisiana**

For the year ended December 31, 2024

	General Fund	Adjustments (Exhibit D)	Statement of Activities
Revenues			
Taxes - hotel/motel:			
Parish	\$ 738,992	\$ -	\$ 738,992
State	437,480	-	437,480
Grants	185,000	-	185,000
Miscellaneous:			
Interest	182,512	-	182,512
Other	1,680	-	1,680
Total revenues	<u>1,545,664</u>	<u>-</u>	<u>1,545,664</u>
Expenditures/Expenses			
Current:			
Economic development and assistance:			
Personal services	255,331	456	255,787
Supplies and materials	20,429	-	20,429
Other services and charges	569,504	(110)	569,394
Repairs and maintenance	11,131	-	11,131
Lease expense	28,044	(2,783)	25,261
Capital outlay	1,099	(1,099)	-
Depreciation	-	18,375	18,375
Total economic development and assistance	<u>885,538</u>	<u>14,839</u>	<u>900,377</u>
Excess of Revenues Over Expenditures	660,126	(660,126)	-
Change in Net Position	-	645,287	645,287
Fund Balance/Net Position			
Beginning of year	<u>3,345,377</u>	<u>38,844</u>	<u>3,384,221</u>
End of year	<u>\$ 4,005,503</u>	<u>\$ 24,005</u>	<u>\$ 4,029,508</u>

See notes to financial statements.

**RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE TO THE STATEMENT OF ACTIVITIES**

Lafourche Parish Tourist Commission

Raceland, Louisiana

For the year ended December 31, 2024

Net Change in Fund Balance - Governmental Fund	\$ 660,126
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay 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.

Capital outlay	\$ 1,099	
Depreciation expense	<u>(18,375)</u>	(17,276)

The net effect of transactions involving leases and right-of-use assets.

Amortization of lease right-of-use asset	(24,240)	
Lease interest	(1,021)	
Lease expense	<u>28,044</u>	2,783

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 governmental fund.

Increase in compensated absences payable	(456)	
Increase in prepaid insurance	<u>110</u>	<u>(346)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 645,287</u></u>
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See notes to financial statements.

**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND**

**Lafourche Parish Tourist Commission
Raceland, Louisiana**

For the year ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Taxes - hotel/motel:	\$ 889,000	\$ 1,177,480	\$ 1,176,472	\$ (1,008)
Grants	712,000	185,000	185,000	-
Miscellaneous:				
Interest	80,000	177,000	182,512	5,512
Other	2,000	1,680	1,680	-
Total revenues	<u>1,683,000</u>	<u>1,541,160</u>	<u>1,545,664</u>	<u>4,504</u>
Expenditures				
Current:				
Economic development and assistance:				
Personal services	269,000	276,000	255,331	20,669
Supplies and materials	27,000	29,260	20,429	8,831
Other services and charges	2,343,500	671,500	569,504	101,996
Repairs and maintenance	17,500	17,500	11,131	6,369
Lease expense	35,000	35,000	28,044	6,956
Capital outlay	500,000	511,900	1,099	510,801
Total economic development and assistance	3,192,000	1,541,160	885,538	655,622
Excess (Deficit) of Revenues Over Expenditures	(1,509,000)	-	660,126	660,126
Fund Balance				
Beginning of year	<u>3,185,753</u>	<u>3,345,377</u>	<u>3,345,377</u>	-
End of year	<u>\$ 1,676,753</u>	<u>\$ 3,345,377</u>	<u>\$ 4,005,503</u>	<u>\$ 660,126</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Lafourche Parish Tourist Commission

Raceland, Louisiana

December 31, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Lafourche Parish Tourist Commission (the "Commission") conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

a) Reporting Entity

The Commission is a component unit of the Lafourche Parish Council, (the "Council") and as such, these financials will be included in the comprehensive annual financial report (CAFR) of the Council for the year ended December 31, 2024.

GASB Statement No. 14, *"The Financial Reporting Entity"*, GASB Statement No. 39, *"Determining Whether Certain Organizations Are Component Units-an Amendment of GASB Statement No. 14"*, and GASB Statement No. 61, *"The Financial Reporting Entity Omnibus - An amendment of GASB Statements No. 14 and 34"* criterion for determining which component units should be considered part of the Commission for financial reporting purposes. The basic criteria are as follows:

1. The legal status of the potential component unit includes the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
2. Whether the governing authority appoints a majority of the board members of the potential component unit.
3. Fiscal interdependency between the Commission and the potential component unit.
4. Imposition of will by the Commission on the potential component unit.
5. Financial benefit/burden relationship between the Commission and the potential component unit.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Reporting Entity (Continued)

The Commission has reviewed all of its activities and determined that there are no potential component units that should be included in its financial statements.

b) Basis of Presentation

The Commission's financial statements consist of the government-wide statements on all activities of the Commission and the governmental fund financial statements.

Government-Wide Financial Statements:

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the Commission. The government-wide presentation focuses primarily on the sustainability of the Commission as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues.

Fund Financial Statements:

The daily accounts and operations of the Commission are organized on the basis of a fund and account groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Government resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The following is the governmental fund of the Commission:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is always a major fund.

c) Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Measurement Focus and Basis of Accounting (Continued)

Government-Wide Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Hotel/motel sales and use taxes are recognized as revenue in the period they are collected by the merchants.

Fund Financial Statements:

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. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Hotel/motel sales and use taxes are recognized as revenue in the period they are collected by the merchants. Miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Allocations of cost such as depreciation are not recognized in the governmental funds.

d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners (the "Board") adopted a budget for the Commission's General Fund. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget and a public hearing on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The Commission amended its budget once during the year. All budgeted amounts that are not expended, or obligated through contracts, lapse at year-end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

The General Fund budget presentation is included in the financial statements.

f) Accounts Receivable

The financial statements for the Commission contain no allowance for uncollectible accounts. Uncollectible amounts due for hotel/motel taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operations of the funds.

g) Investments

Investments include deposits in the Louisiana Asset Management Pool (LAMP). LAMP is an external pool which is operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortization cost rather than market value to report net position to complete share prices if certain conditions are not met.

h) Prepaid Expenses

The Commission has recorded prepaid expenses in its government-wide financial statements. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Capital Assets

Government-Wide Financial Statements:

The accounting treatment over property and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets purchased or acquired with an original cost of \$1,000 or more are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of website development and logo branding have been capitalized in accordance with GASB Statement No. 51, *"Accounting and Financial Reporting for Intangible Assets"*. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Buildings and land improvements	3 - 50 years
Office furniture, fixtures, and equipment	3 - 25 years
Intangible assets	5 years

Fund Financial Statements:

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

j) Compensated Absences

Accumulated paid leave time is recorded as an expenditure of the period in which it is paid in the governmental funds.

Full-time regular team members are entitled to paid time off (PTO) days after a 90 day introduction period. Eligible employees earn 15 days of PTO from their start date to 5 years of employment, 20 days of PTO after 5 years of employment, 25 days of PTO after 10 years of employment, and 30 days of PTO after 15 years of employment. PTO is capped at 30 days. All unused annual PTO will be forfeited as of December 31 with the exception of 7 days of PTO, which can be carried over to the following year. It is the policy of the Commission to pay terminated employees for any unused PTO provided a two-week resignation is given.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Compensated Absences (Continued)

The liability for paid leave time is recorded as a non-current liability in the government-wide statements.

k) Leases

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

The Commission has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The risk free rate option has been applied to the lease.

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

Right-of-use assets and lease liabilities as of December 31, 2024 are presented as separate line items on the Commission's Statement of Net Position.

l) Equity

Government-Wide Statements:

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if any. As of December 31, 2024 the Commission had no outstanding borrowings.
- b. Restricted - Consists of assets, liabilities and net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1) Equity (Continued)

Government-Wide Statements: (Continued)

- c. Unrestricted - All other net positions that do not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use restricted resources first, then unrestricted resources as they are needed. As of December 31, 2024, the Commission did not have restricted resources.

Fund Financial Statements:

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- a. Non-spendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to maintain intact.
- b. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed - amounts that can be used only for specific purposes determined by a formal action of the Commission’s Board. Commitment may be established, modified, or rescinded only through ordinances or resolutions approved by the Commission’s Board.
- d. Assigned - amounts that do not meet the criteria to be classified as either restricted or committed but are intended to be used for specific purposes. Amounts may be assigned by majority vote of the Board or the Director.
- e. Unassigned - all other spendable amounts.

For the classification of governmental fund balances, the Commission considers an expenditure to be made from the most restrictive first when more than one classification is available. The Commission’s fund balance was classified as unassigned as of December 31, 2024.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Advertising/Promotion

It is the Commission's policy to recognize advertising expenditures/expense as incurred. During the year ended December 31, 2024, the Commission incurred \$476,647 in advertising/promotion charges.

n) New GASB Statements

During the year ending December 31, 2024, the Commission implemented the following GASB Statements:

Statement No. 99, "*Omnibus 2022*" provides objectives to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial report for financial guarantees. This Statement did not affect the Commission's financial statements.

Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASE Statement No. 62*" provides guidance to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement did not affect the Commission's financial statements.

Statement No. 101, "*Compensated Absences*" provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement did not have a material affect the Commission's financial statements.

The GASB has issued the follow Statements which will become effective in future years as shown below:

Statement No. 102, "*Certain Risk Disclosures*" defines concentrations and constraints. The Statement also requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact and whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Additional disclosures are to be included if reporting

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) New GASB Statements (Continued)

criteria is met which will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

Statement No. 103, "*Financial Reporting Model Improvements*" provides objectives to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

Statement No. 104, "*Disclosure of Certain Capital Assets*" provides users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in Statement No. 87, and intangible right-to-use assets recognized in accordance with Statement No. 94, should be disclosed separately by major class of underlying asset in the capital asset note disclosure. Subscription assets recognized in accordance with Statement No. 96 also should be separately disclosed. This Statement also requires additional disclosure for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

Note 2 - DEPOSITS AND INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States or any other federally insured investment, certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

Note 2 - DEPOSITS AND INVESTMENTS (Continued)

State law requires that deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

Deposits:

The balances of deposits as of December 31, 2024 are as follows:

	<u>Bank Balances</u>	<u>Reported Amounts</u>
Cash	<u>\$ 127,174</u>	<u>\$ 116,724</u>

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission has a written policy for custodial credit risk. As of December 31, 2024, all of the Commission's bank balance of \$127,174 was fully insured by the Federal Deposit Insurance Corporation (FDIC).

Investments:

State statutes authorize the Commission to invest in obligations of the U.S. Treasury agencies and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations; repurchase agreements; and the LAMP.

As a means of limiting its exposure to fair value losses arising from interest rates, the Board's investment policy emphasized maintaining liquidity to match specific cash flows.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's investment policy requires the application of the prudent-person rule. This policy states, *investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income be derived. Primary emphasis shall be placed upon the safety of principal, secondly to maintain liquidity to meet operating requirements, and finally to obtain the most favorable rate of return.*

Note 2 - DEPOSITS AND INVESTMENTS (Continued)

The Commission's investment policy limits investments to those discussed earlier in this note. LAMP has a Standard & Poor's Rating of AAAm. For an investment, custodial credit risk is that risk that, in the event of failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Commission.

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having 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. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities with a maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value.

For purposes of determining participants' shares, investments are valued as amortized cost. The fair value of participants' position is the same as the value of the pool shares. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

Investments in LAMP as of December 31, 2024, amounted to \$3,782,029 and are classified on the Statement of Net Position under "cash and cash equivalents".

A reconciliation of deposits and investments as shown on the Statement of Net Position is as follows:

Bank deposits	\$ 116,724
Investment in LAMP	<u>3,782,029</u>
Total cash and cash equivalents	<u><u>\$ 3,898,753</u></u>

Note 3 - CHANGES IN CAPITAL ASSETS

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital assets being depreciated:				
Buildings and land improvements	\$ 102,238	\$ -	\$ -	\$ 102,238
Office furniture, fixtures, and equipment	54,848	1,099	(8,068)	47,879
Intangibles	39,975	-	-	39,975
Total capital assets being depreciated	197,061	1,099	(8,068)	190,092
Less accumulated depreciation for:				
Buildings and land improvements	(68,238)	(11,800)	-	(80,038)
Office furniture, fixtures, and equipment	(46,662)	(6,575)	8,068	(45,169)
Intangibles	(39,975)	-	-	(39,975)
Total accumulated depreciation	(154,875)	(18,375)	8,068	(165,182)
Total capital assets being depreciated, net	42,186	(17,276)	-	24,910
Right-of-use assets:				
Building	84,841	-	-	84,841
Less accumulated amortization for:				
Building	(52,521)	(24,240)	-	(76,761)
Right-of-use assets being amortized, net	32,320	(24,240)	-	8,080
Total governmental activities capital assets, net	\$ 74,506	\$ (41,516)	\$ -	\$ 32,990

Note 4 - COMPENSATED ABSENCES

Long-term liabilities consist entirely of accumulated unpaid annual leave due after one year. For the year ended December 31, 2024, the Commission recognized an increase in annual leave as shown below:

Balance as of January 1, 2024	\$ 4,293
Increase for the year ended December 31, 2024	456
Balance as of December 31, 2024	\$ 4,749

Note 5 - LEASES

The Commission executed a lease on September 22, 2021 and leases building space under a long-term forty-two month non-cancelable lease agreement. Monthly lease payments were \$2,219 through April 30, 2024 and are \$2,396 through April 30, 2025. The lease expires on April 30, 2025.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Commission has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for the lease where the implicit rate is not readily determinable.

Reported under Statement 87 for year ended December 31, 2024 are as follows:

Lease expense	<u>\$25,261</u>
Cash paid for lease	<u>\$28,044</u>
Right-of-use asset	<u>\$ 8,080</u>
Lease liability	<u>\$ 9,501</u>

Weighted-Average Information

Weighted-average remaining lease in years	0.33
Weighted-average discount rate:	4.20%

Future Minimum Lease Payments

<u>Year Ending December 31,</u>	<u>Amounts</u>
2025	<u>\$ 9,584</u>
Total lease payments	9,584
Less amounts representing interest	<u>(83)</u>
Present value of lease liability	<u>\$ 9,501</u>

Note 6 - GRANT REVENUE

The Commission received grants of \$10,000 and \$175,000 from the State of Louisiana's Department of Culture, Recreation, and Tourism and the Lafourche Parish Government, respectively. The \$10,000 grant was to promote tourism through eligible media, and the \$175,000 grant was for the Tourism Wayfinding Signage Program for the installation of new signage across Lafourche Parish directing visitors to various locations.

The Commission is required to spend the funds in accordance with eligible uses as defined by the grant agreements and is subject to audit by the grantor.

Note 7 - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to worker's compensation; torts; theft of, damage to and destruction of assets; error and omission; and natural disasters for which the Commission carries commercial insurance. No settlements were made during the year that exceeded the Commission's insurance coverage.

Note 8 - BOARD MEMBERS

As set forth in the Commission's by-laws, the Board serves without compensation.

Note 9 - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through April 16, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION SECTION

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

**Lafourche Parish Tourist Commission
Raceland, Louisiana**

For the year ended December 31, 2024

Agency Head: Cody Gray, President

Purpose

Salary	\$ 78,000
Benefits - insurance	11,389
Benefits - retirement	780
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	732
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
	<hr/>
	\$ 90,901

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

**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**

To the Board of Commissioners,
Lafourche Parish Tourist Commission,
Raceland, 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 Lafourche Parish Tourist Commission (the “Commission”) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission’s financial statements and have issued our report thereon dated April 16, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission’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 Commission’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission’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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Commission’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 Commission'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*.

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 Commission'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 Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
April 16, 2025.

SCHEDULE OF FINDINGS AND RESPONSES

Lafourche Parish Tourist Commission Raceland, Louisiana

For the year ended December 31, 2024

Section I - Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are
not considered to be a material weakness? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

b) Federal Awards

Lafourche Parish Tourist Commission did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024 and therefore is exempt from the audit requirements under the Uniform Guidance.

Section II - Financial Statement Findings

Compliance

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2024.

Section III - Federal Award Findings and Questioned Costs

Not applicable.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Lafourche Parish Tourist Commission Raceland, Louisiana

For the year ended December 31, 2024

Section I - Internal Control and Compliance Material to the Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 2023.

No significant deficiencies were reported during the audit for the year ended December 31, 2023.

Compliance

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2023.

Section II - Internal Control and Compliance Material to Federal Awards

Lafourche Parish Tourist Commission did not expend federal awards in excess of \$750,000 during the year ended December 31, 2023 and therefore is exempt from the audit requirements under the Uniform Guidance.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2023.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Lafourche Parish Tourist Commission Raceland, Louisiana

For the year ended December 31, 2024

Section I - Internal Control and Compliance Material to the Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 2024.

No significant deficiencies were reported during the audit for the year ended December 31, 2024.

Compliance

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2024.

Section II - Internal Control and Compliance Material to Federal Awards

Lafourche Parish Tourist Commission did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024 and therefore is exempt from the audit requirements under the Uniform Guidance.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2024.