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**WEST FELICIANA PARISH TOURIST COMMISSION**

**COMPILATION REPORT**

**FOR THE YEAR ENDED JUNE 30, 2020**

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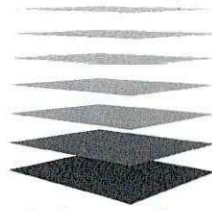
WEST FELICIANA PARISH TOURIST COMMISSION

COMPILATION REPORT

FOR THE YEAR ENDED JUNE 30, 2020

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DIEZ, DUPUY & RUIZ, LLC

To Management and Commissioners of  
West Feliciana Parish Tourist Commission  
St. Francisville, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and the major fund of West Feliciana Parish Tourist Commission (Commission), as of and for the year ended June 30, 2020, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Accounting principles are generally accepted in the United States of America require that Management's Discussion and Analysis, Budgetary Comparison Schedule, Schedule of the Proportionate Share of the Net Pension Liability, and Schedule of Contributions to Retirement System on pages 2 through 7, page 29, page 30 and page 31, respectively, are presented to supplement the basic financial statements. Such information is presented for the purposes of additional analysis and, although not 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. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on the information.

The supplementary information included in the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer on page 32, 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. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Diez, Dupuy & Ruiz*

October 1, 2020  
Gonzales, Louisiana

**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

This section of the Commission's annual financial report presents our discussion and analysis of the Commission's financial performance during the fiscal year ended on June 30, 2020.

**FINANCIAL HIGHLIGHTS**

- The Commission's total net position totaling \$276,107 increased by 0.25% over the course of the year's operations compared to prior fiscal year ending June 30, 2019.
- During the year, the Commission's expenses were \$681 less than the \$177,612 generated in operating grants and general revenues.
- The General fund reported a fund balance of \$284,657 at June 30, 2020.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the Commission:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Commission government, reporting the Commission's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Commission's financial statements, including the portion of the Commission's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

Figure A-1 Major Features of Commission's Government-wide and Fund Financial Statements		
	<b>Government-wide Statements</b>	<b>Governmental Funds</b>
Scope	Entire Commission government (except fiduciary funds)	The activities of the Commission that are not proprietary or fiduciary.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance</li> </ul>
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Deferred outflow and deferred inflows	A deferred outflow is a consumption of net position that is applicable to a future period while a deferred inflow is an acquisition of net position that is applicable to a future period.	A deferred outflow is a consumption of fund balance that is applicable to a future period while a deferred inflow is an acquisition of fund balance that is applicable to a future period.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payments are due during the year or soon thereafter

**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

**Government-wide Statements**

The government-wide statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Commission's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

These two government-wide statements report the Commission's net position and how they have changed. Net position – the difference between the Commission's assets, deferred outflows of resources and liabilities, and deferred inflows of resources – is one way to measure the Commission's financial health.

- Over time, increases or decreases in the Commission's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Commission consist of one category:

- Governmental activities – The Commission's basic operations are included here, such as the general government. General revenues from intergovernmental taxes make up most of these activities.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the Commission's most significant funds, not the Commission as a whole. Funds are accounting devices that the Commission uses to keep track of specific sources of funding and spending for particular purposes.

The Commission has one kind of fund:

- Governmental fund – All of the Commission's basic services are included in governmental fund, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

**FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE**

**Net position.** The Commission's net position was \$288,149 at the end of the fiscal year. (See Table A1.)

**Table A-1  
Commission's Net Position  
Governmental Activities**

	<u>6/30/2020</u>	<u>6/30/2019</u>
Current and other assets	\$ 285,023	\$ 287,436
Capital assets, net	72	112
<b>Total assets</b>	<b>285,095</b>	<b>287,548</b>
Deferred outflows of resources	2,261	20,787
<b>Total assets and deferred outflows of resources</b>	<b>287,356</b>	<b>308,335</b>
Current liabilities	366	3,852
Long-term liabilities	161	26,035
<b>Total liabilities</b>	<b>527</b>	<b>29,887</b>
Deferred inflows of resources	10,722	3,022
<b>Total liabilities and deferred inflows of resources</b>	<b>11,249</b>	<b>32,909</b>
Net position		
Net investment in capital assets	72	112
Unrestricted	276,035	275,314
<b>Total net position</b>	<b>\$ 276,107</b>	<b>\$ 275,426</b>

Net position of the Commission's governmental activities increased to \$276,107 or by \$681 from the prior fiscal year.

**Changes in net position.** The Commission's total revenues decreased during 2020 to \$177,612 representing a decrease of 22.3%, which can be attributed to decreases in hotel and motel tax. State grants represent 11.2%, and the rest is interest income and miscellaneous revenue.

The total cost of all programs and services is \$176,931. The Commission's expenses cover all services performed by its office.



**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

**Governmental Activities**

Revenues for the Commission's governmental activities were \$681 more total expenses for year end. The cost of all governmental activities this year was \$176,931.

**Table A-2  
Changes in Commission's Net Position  
Governmental Activities**

	<u>6/30/2020</u>	<u>6/30/2019</u>
<b>Revenues</b>		
Program revenues		
Grants	\$ 20,000	\$ 20,000
General revenues		
Hotel and motel taxes	154,949	205,363
Interest	2,387	2,888
Non-employer contributions	276	448
<b>Total revenues</b>	<u><b>177,612</b></u>	<u><b>228,699</b></u>
<b>Expenses</b>		
General Government	176,931	195,470
<b>Total expenses</b>	<u><b>176,931</b></u>	<u><b>195,470</b></u>
<b>Increase in net position</b>	<u><b>\$ 681</b></u>	<u><b>\$ 33,229</b></u>

**FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS**

As the Commission completed the year, its governmental fund reported a fund balance of \$284,657 an increase of \$1,073 or 0.4% from June 30, 2019.

**General Budgetary Highlights**

- Over the course of the year, there was an amendment to the general fund budget. Revenues were decreased by \$38,000 due to decline in occupancy at hotels. Expenditures decreased in the areas of office expenses, personnel, postage, professional, trade shows and conferences, website, publications, and travel. Increases were noted for promotion and advertising, telephone, and miscellaneous. These changes resulted in a net change decrease of \$35,923.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2020**

**CAPITAL ASSETS**

At the end of 2020, the Commission had \$72 invested in capital assets, net including equipment and furniture and fixtures. (See Table A-3.)

**Table A-3  
Commission's Capital Assets  
Governmental Activities**

	<u>6/30/2020</u>	<u>6/30/2019</u>
Equipment and furniture	\$ 6,809	\$ 6,809
Less: Accumulated Depreciation	(6,737)	(6,697)
<b>Total</b>	<u>\$ 72</u>	<u>\$ 112</u>

The Commission had no additions or disposals during the current fiscal year.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Commission is dependent on occupancy taxes (hotel/motel taxes) for 87% of its revenues, state grants represent 11.3%, and the remaining is interest. The economy is not expected to generate any significant growth. Therefore, the Commission's future revenues are expected to be consistent with the current years.

**CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ms. Katie Smith, 11757 Ferdinand St., St. Francisville, LA 70775

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

**ASSETS**

Cash and cash equivalents	\$ 262,710
Receivables	20,718
Prepaid expense	1,595
Capital assets, net of accumulated depreciation	72
TOTAL ASSETS	<u>285,095</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflow amounts related to pension liability	<u>2,261</u>
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TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 287,356</u>
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**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

**LIABILITIES**

Accrued liabilities	\$ 366
Long-term liabilities:	
Net pension liability	<u>161</u>
TOTAL LIABILITIES	<u>527</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflow amounts related to pension liability	<u>10,722</u>
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>11,249</u>
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**NET POSITION**

Net investment in capital assets	72
Unrestricted	<u>276,035</u>
TOTAL NET POSITION	<u>276,107</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 287,356</u>
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See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Expenses	Program Revenues Operating Grants	Net (Expense) Revenue and Changes in Net Position Governmental Unit
<b><u>FUNCTIONS/PROGRAMS</u></b>			
Governmental Activities:			
General governmental	\$ 176,931	\$ 20,000	\$ (156,931)
Total governmental activities	176,931	20,000	(156,931)
General Revenues:			
Hotel and Motel taxes			154,949
Interest			2,387
Non-employer contributions			276
Total general revenues			157,612
Change in net position			681
Net Position - June 30, 2019			275,426
Net Position - June 30, 2020			\$ 276,107

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**GOVERNMENTAL FUND**  
**BALANCE SHEET**  
**JUNE 30, 2020**

**ASSETS**

Cash	\$ 262,710
Receivables	20,718
Prepaid expense	1,595
<b>Total assets</b>	<b><u><u>\$ 285,023</u></u></b>

**LIABILITIES**

Accrued liabilities	\$ 366
<b>Total liabilities</b>	<b><u>366</u></b>

**FUND BALANCE**

Nonspendable	1,595
Committed for:	
Operations	99,005
Special advertising	39,876
Unassigned	144,181
<b>Total fund balance</b>	<b><u><u>284,657</u></u></b>
 <b>Total liabilities and fund balance</b>	 <b><u><u>\$ 285,023</u></u></b>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**St. Francisville, Louisiana**

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**

**TO THE STATEMENT OF NET POSITION**

**JUNE 30, 2020**

Total fund balance - Governmental Fund		\$	284,657
Amounts reported for governmental activities in the statement of net position are different because:			
Deferred outflow amounts related to pension liability			2,261
Cost of capital assets at June 30, 2020	6,809		
Less: accumulated depreciation as of June 30, 2020	<u>(6,737)</u>		72
Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds			
Net pension liability			(161)
Deferred inflow amounts related to pension liability			<u>(10,722)</u>
Total net position at June 30, 2020- Governmental Activities		\$	<u>276,107</u>

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**GOVERNMENTAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	General
<b>REVENUES</b>	
Hotel and motel taxes	\$ 154,949
State grants	20,000
Interest	2,387
Total revenues	177,336
<b>EXPENDITURES</b>	
General government:	
Dues and conference	2,350
Insurance	1,991
Occupancy tax collection fee	4,600
Office expense	4,219
Postage	453
Personnel	60,179
Professional	9,980
Promotion and advertising	76,292
Telephone and utilities	4,428
Trade shows and conferences	2,015
Travel	2,941
Website	2,400
Publications	3,740
Miscellaneous	675
Total expenditures	176,263
Excess of revenues over expenditures	1,073
<b>Fund Balance, Beginning of Year</b>	283,584
<b>Fund Balance, End of Year</b>	\$ 284,657

See accompanying notes and accountants' report.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**St. Francisville, Louisiana**

**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE TO CHANGES IN**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Net change in fund balance - Governmental fund	\$	1,073
The change in net position reported for governmental activities in the statement of activities is different because:		
Depreciation expense		(40)
Change in net pension liability and deferred inflows/outflows of resources		(628)
Non-employer contributions to cost-sharing pension plan		<u>276</u>
Change in net position of governmental activities	\$	<u><u>681</u></u>

See accompanying notes and accountants' report.



**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Purpose

The West Feliciana Parish Tourism Commission (the Commission) is a governmental entity which was organized to encourage the Parish and Civic Community to create an atmosphere conducive to tourism, the Commission should be apprised of those activities of tourist interest, to aid and promote these activities, to represent the Parish business and civic community in an organized and non-profit basis, for soliciting and servicing conventions for the promotion of visitor activity within West Feliciana Parish, and to develop and carry out programs designed to promote tourism in the area of West Feliciana Parish.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred. The governmental fund financial statements are presented on the modified accrual basis of accounting. Revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Intergovernmental revenues and grants are recognized when all eligibility requirements have been met and the revenues are available. Expenditures are recognized when the liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

Basis of Presentation

The Commission's Basic Financial Statements consist of the government-wide statements on all of the governmental activities. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities for all governmental activities. The government-wide presentation focuses primarily on sustainability of the Commission as the entity and the change in aggregate financial position resulting from the activities of the fiscal period. All programs of the Commission are considered governmental activities which are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Program revenues included in the Statement of Activities are derived from parties outside the Commission's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Commission's general revenues.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Government-Wide Financial Statements (Continued)

The Commission reports all direct expenses by classification in the Statement of Activities. Direct expenses are those that are clearly identifiable with a classification. Indirect expenses of other classification are not allocated to those classifications but are reported separately in the Statement of Activities.

Governmental Fund Type

Governmental funds are those through which most governmental functions of the Commission are financed. The acquisition, use, and balances of the Commission's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Commission's governmental fund types:

General Fund – The General Fund is the general operating fund of the Commission. It is used to account for all financial resources.

Reporting Entity

As the governing authority of the parish, for reporting purposes, the West Feliciana Parish Government is the financial reporting entity for West Feliciana Parish. The financial reporting entity consists of (a) the primary government (Parish Government), (b) organizations for which the primary government is financial 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.

Governmental Accounting Standards Board Codification Section 2100, established criteria for determining which component units should be considered part of the West Feliciana Parish Government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criterion includes:

1. Appointing a voting majority of an organization's governing body, and
  - a. The ability of the council to impose its will on that organization and/or
  - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Commission.
2. Organizations for which the Parish Government does not appoint a voting majority, but are fiscally dependent on the Parish Government.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reporting Entity (continued)

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Although the Parish Government appoints all members to the Commission's Board, the Commission was not determined to be a component unit of the West Feliciana Parish Council since the Tourist Commission was not fiscally dependent on the Parish Government. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the Parish Government, the general government services provided by that governmental unit.

Budget Practices

The Commission follows these procedures in establishing the budgetary data reflected in these financial statements:

- 1) The Commission's Management prepares a proposed budget message and budget prior to the beginning of each fiscal year.
- 2) A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- 3) A special meeting is held to conduct a public hearing to review and discuss on the proposed budget.
- 4) After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
- 5) Budgetary amendments involving the transfer of funds from one department, program, or function to another, or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Commission.
- 6) All budgetary appropriations lapse at the end of each fiscal year.
- 7) The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cash and cash equivalents

Cash includes an interest-bearing demand deposit account.

The Commission considers all cash accounts and certificated of deposit, if any are held, with a maturity of three months or less when purchased to be cash and cash equivalents.

Under Louisiana Revised Statutes 39:1271 and 33:2955, the Commission may deposit funds in obligations of the U.S. Treasury and U.S. agencies, demand deposit accounts, interest-bearing demand deposit accounts, money market accounts, and time certificated of deposit with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

The Commission invests in the Louisiana Asset Management Pool (LAMP). LAMP is a local government 2a7-like pool administered by a non-profit corporation under a State of Louisiana law which permits the LAMP investments to be carried at amortized cost instead of fair value. A 2a7-Like pool is an external investment pool that is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940.

Capital Assets

Capital assets, which include equipment and furniture and fixtures, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available, Donated assets are recorded as capital assets at their estimated market value at the date of donation. The Commission maintains a threshold of \$500 or more for capitalizing capital assets.

All capital assets are depreciated using the straight-line method over the following useful lives:

Equipment & fixtures	10 years
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Estimates

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

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Restricted Net Assets

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

**Net investment in capital assets** – consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

**Restricted net position** – net position is considered restricted if its use is constrained to a particular purpose. Restricted net position is restricted assets reduced by liabilities and deferred inflows or resources related to the restricted assets.

**Unrestricted net position** – consist of all other net position that does not meet the definition of the above two components and is available for general use by the Commission.

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

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

**Nonspendable** – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

**Restricted** – represents balances where constraints have been established by parties outside the Commission or imposed by law through constitutional provisions or enabling legislation.

**Committed** – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Commission's highest level of decision-making authority.

**Assigned** – represents balances that are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed.

**Unassigned** – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Fund Equity of Fund Financial Statements (continued)

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Commission reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Commission reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Revenue

Approximately 87% of the Commission's funding is provided from an occupancy tax within the Parish.

Pension Plans

The West Feliciana Parish Tourist Commission is a participating employer in the Parochial Employees' Retirement System's Plan A as described in Note 5. 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 plan, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflows of resources (expenditure) until then. The Commission has one item that qualifies for this category; pension related deferrals, which are reported in the government-wide statement.

In addition, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) at that time. The Commission has one item that qualifies for this category; pension related deferrals. This amount is recognized as an inflow of resources in the period that the amount becomes available in the government-wide statement.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**2. CASH AND CASH EQUIVALENTS**

At June 30, 2020, the carrying amounts of the Commission's deposits were as follows:

Demand Deposits	\$156,355
LAMP	<u>106,355</u>
	<u>\$262,710</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by either federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank.

**Custodial credit risk-Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2020, the Commission's bank balance of \$169,091 was not exposed to custodial credit risk.

The Commission invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local governments 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 LA – R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools.

- Credit risk: LAMP is rated AAAM by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its 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 60 days, and consists of no securities with a maturity in excess of 397 days.
- Foreign currency risk: Not applicable to 2a7-like pool

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**2. CASH AND CASH EQUIVALENTS (continued)**

The investments in LAMP are stated at fair value based on quoted market rates. 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.

**3. RECEIVABLES**

The following is a summary of receivables at June 30, 2020:

Hotel and motel taxes	\$ 13,593
Grants	4,125
Contracts	<u>3,000</u>
Less: Allowance for Doubtful Accounts	<u>-</u>
Total Receivables	<u>\$ 20,718</u>

Management has determined that all receivables are considered collectible.

**4. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended June 30, 2020, are as follows:

Governmental activities:

	<b><u>Equipment &amp; Fixtures</u></b>
Cost of Capital	
Assets June 30, 2019	\$ 6,809
Additions	<u>-</u>
Costs of Capital	
Assets, June 30, 2020	<u>6,809</u>
Accumulated depreciation	
June 30, 2019	6,697
Additions	<u>40</u>
Accumulated Depreciation,	
June 30, 2020	<u>6,737</u>
Capital assets, net of accumulated depreciation at June 30, 2020	<u>\$ 72</u>

For the year ended June 30, 2020, depreciation expense was \$40.



**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN**

Plan Description

Parochial employees' retirement system of Louisiana is the administrator of a cost sharing multiple employer defined benefit pension plan. The System was established and provided for by R.S. 11:1901 of the Louisiana Revised Statute (LRS).

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Parochial Employee's Retirement System, 7905 Wrenwood Blvd, Baton Rouge, Louisiana, or by calling (225) 928-1361.

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the System.

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and social security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the System.

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Generally, the monthly amount of retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

Upon death of any member of Plan A with 5 or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

A surviving spouse who is not eligible for social security survivorship or retirement benefits, and married not less than 12 months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Act 338 of 1990 established the deferred retirement option plan (DROP) for the retirement system. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A who is eligible to retire may elect to participate in the DROP in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an individual retirement account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the DROP on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this plan must agree that the benefits payable to the participant are not the obligations of the state or the system, and that any returns and other rights of the plan are the sole liability and responsibility of the participant and the designated provider to which contributions will have been made.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by years of service, not to be less than 15, or three percent multiplied by years of service assuming continued service to age 60 for those members who are enrolled prior to January 1, 2017 and to age 62 for those members who are enrolled by January 1, 2007 and later.

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment at age 55.

According to state, contributions for all employees are actuarially determined each year. For the year ended December 31, 2019, the actuarially determined contribution rate was 12.18% of member's compensation for Plan A and 7.53% of member's compensation for Plan B. The actual rate for the fiscal year ending December 31, 2019 was 11.50% for Plan A and 7.50% for Plan B.

According to state statute, the System also receives  $\frac{1}{4}$  of 1% of ad valorem taxes collected within the respective parishes, except Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are appropriated between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities. Total non-employer contributions were \$276.

Plan members are required by state statute to contribute 9.5 percent of their annual covered salary and the Commission is required to contribute at an actuarially determined rate. The current rate is 11.50 (blended) percent of annual covered payroll. Contributions to the plan also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish and funds as required and available from insurance premium taxes. The contribution requirements of plan members and the Commission are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:1105, the employer contributions are determined by actuarial valuation and are subject to change each year based on the result of the valuation for the prior fiscal year. The Commission's contributions to Plan A, for years ended June 30, 2020, 2019 and 2018 were \$-, \$3,755, and \$4,540; respectively.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

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

At June 30, 2020, the Commission reported a liability of \$161 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 Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2019, the Commission's proportion was 0.003412%, which was a decrease of 0.005866% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the Commission recognized pension expense of \$628.

At June 30, 2020, the Commission 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
Differenced between expected and actual experience	\$ -	\$ (1,438)
Changes in assumptions	2,243	-
Net difference between projected and actual earnings on pension plan investments	-	(6,021)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	18	(3,263)
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 2,261</u>	<u>\$ (10,722)</u>

The Commission did not report deferred outflow of resources related to pension contributions made subsequent to the measurement period of December 31, 2019.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an increase in pension expense as follows:

Year	
2020	\$ (2,185)
2021	(2,577)
2022	(798)
2023	(2,901)
	<u>\$ (8,461)</u>

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

**Actuarial Assumptions**

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2019 is as follows:

<b>Valuation Date</b>	December 31, 2019
<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Actuarial Assumptions:</b>	
<b>Expected Remaining Service Lives</b>	4 years
<b>Investment Rate of Return</b>	6.50%, net of investment expense
<b>Projected salary increases</b>	4.75% (2.40% inflation, 2.35% merit)
<b>Mortality</b>	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 and disabled annuitants, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale.
<b>Cost of Living Adjustments</b>	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 increases not yet authorized by the Board of Trustees.

The discount rate used to measure total pension liability was 6.50% for Plan A and 6.50% for Plan B. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. 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.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the capital asset 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.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**5. PENSION PLAN (continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income:	35.0%	1.05%
Equity	52.0%	3.41%
Alternatives	11.0%	0.61%
Real Assets	2.0%	0.11%
Total	<u>100.0%</u>	<u>5.18%</u>
Inflation		<u>2.00%</u>
Expected Arithmetic Nominal Return		<u>7.18%</u>

**Actuarial Methods and Assumptions**

The mortality rate assumption used 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, the 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 and disabled annuitants 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. 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.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the Commission's proportionate share of the net pension liability (NPL) using the discount rate of each Retirement Fund as well as what the Commission's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by the Fund:

Rates	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
Commission's Share of NPL	5.50%	6.50%	7.50%
	\$ 17,360	\$ 161	\$ (14,252)

**Payables to Pension Plans**

The Commission does not have any recorded accrued liabilities to the Retirement Systems for the year ended June 30, 2020.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**6. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date the financial statements were available to be issued, October 1, 2020, noting that the COVID-19 outbreak in the United States has caused business disruption through mandatory and voluntary closings of businesses. The related financial impact cannot be reasonably estimated at this time.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**St. Francisville, Louisiana**

**BUDGETARY COMPARISON SCHEDULE- GENERAL FUND**

**FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual
<b><u>REVENUES</u></b>			
Hotel and motel taxes	\$ 205,000	\$ 165,000	\$ 154,949
State grants	20,000	20,000	20,000
Interest	200	2,200	2,387
Total Revenues	<u>225,200</u>	<u>187,200</u>	<u>177,336</u>
<b><u>EXPENDITURES</u></b>			
General Government:			
Dues and conference	2,345	2,350	2,350
Insurance	2,000	2,000	1,991
Occupancy tax collection fee	4,600	4,600	4,600
Office expense	5,300	4,700	4,219
Postage	1,300	500	453
Personnel	89,407	65,707	60,179
Professional	11,450	10,450	9,980
Promotion and advertising	80,503	81,085	76,292
Telephone	4,600	4,900	4,428
Trade shows and conferences	7,135	3,310	2,015
Travel	7,210	3,125	2,941
Website	3,500	2,400	2,400
Publications	5,000	3,000	3,740
Miscellaneous	850	1,150	675
Total Expenditures	<u>225,200</u>	<u>189,277</u>	<u>176,263</u>
Excess of revenues (under) over expenditures	-	(2,077)	1,073
Fund balance at beginning of year	<u>283,584</u>	<u>283,584</u>	<u>283,584</u>
Fund balance at end of year	<u>\$ 283,584</u>	<u>\$ 281,507</u>	<u>\$ 284,657</u>



**WEST FELICIANA PARISH TOURIST COMMISSION**

**St. Francisville, Louisiana**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2020**

<u>Pension Plan</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<b>Parochial Employees Retirement System of Louisiana - Plan A (*)</b>						
	2020	0.00341%	\$ 161	\$ 13,763	1.1698%	99.89%
	2019	0.00587%	\$ 26,035	\$ 36,058	72.2031%	88.86%
	2018	0.00593%	\$ 4,398	\$ 35,998	12.2173%	101.98%
	2017	0.00575%	\$ 11,850	\$ 34,121	34.7293%	94.15%
	2016	0.00602%	\$ 15,854	\$ 34,363	46.1368%	92.23%
	2015	0.00637%	\$ 1,741	\$ 36,034	4.8315%	99.15%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

(\*) The amounts presented have a measurement date of December 31 of the previous calendar year end.

**WEST FELICIANA PARISH TOURIST COMMISSION**

**St. Francisville, Louisiana**

**SCHEDULE OF CONTRIBUTIONS TO RETIREMENT SYSTEM**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Pension Plan:	Year	Contractually Required Contribution <sup>1</sup>	Contributions in Relation to Contractually Required Contribution <sup>2</sup>	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll <sup>3</sup>	Contributions as of % of Covered Employee Payroll
<b>Parochial Employees Retirement System of Louisiana - Plan A</b>						
	2020	\$ -	\$ -	\$ -	\$ -	0.0000%
	2019	\$ 3,755	\$ 3,755	\$ -	\$ 32,654	11.4994%
	2018	\$ 4,540	\$ 4,540	\$ -	\$ 37,829	12.0014%
	2017	\$ 4,410	\$ 4,410	\$ -	\$ 35,280	12.5000%
	2016	\$ 4,610	\$ 4,610	\$ -	\$ 33,554	13.7390%
	2015	\$ 5,350	\$ 5,350	\$ -	\$ 35,106	15.2396%

*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

***For reference only:***

<sup>1</sup> *Employer contribution rate multiplied by employer's covered employee payroll*

<sup>2</sup> *Actual employer contributions remitted to Retirement System*

<sup>3</sup> *Employer's covered employee payroll amount for each of the fiscal year ended June 30*

Notes to the Net Pension Liability Required Supplementary Information

Changes in Benefit Terms:

There were no changes in benefit terms for the fiscal year ended June 30, 2020.

Changes in Assumptions:

There were no changes in assumptions for the fiscal year ended June 30, 2020.

**WEST FELICIANA PARISH TOURIST COMMISSION**  
**ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS**  
**TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**  
**JUNE 30, 2020**

**Agency Head Name: Laurie Walsh, Director (7/1/19-4/30/20)**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 18,199
Cell phone	300
Conference travel	2,868
	<u>\$ 21,367</u>

**Agency Head Name: David Floyd, Director (5/1/20- 6/30/20)**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 8,700
Cell phone	-
Conference travel	-
	<u>\$ 8,700</u>