

**Houma Area Convention
and Visitors Bureau**

Annual Financial Report
As of and for the
Year Ended December 31, 2020

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Annual Financial Report
Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Houma, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Houma Area Convention and Visitors Bureau (the Bureau), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Houma Area Convention and Visitors Bureau as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 8 and the budgetary comparison schedule on page 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

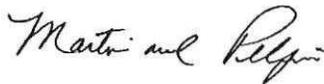
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Houma Area Convention and Visitors Bureau's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to the Executive Director on page 29 is presented for purposes of additional analysis and is not a required part of the financial statements.

The Schedule of Compensation, Benefits, and Other Payments to the Executive Director 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to the Executive Director is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2021, on our consideration of the Bureau's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Bureau's internal control over financial reporting and compliance.



Houma, Louisiana
April 7, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Management's Discussion and Analysis
December 31, 2020

As management of the Houma Area Convention and Visitors Bureau (HACVB), we offer readers of HACVB's financial statements this narrative overview and analysis of the financial activities of HACVB for the year ended December 31, 2020.

FINANCIAL HIGHLIGHTS

- Houma Area Convention and Visitors Bureau's assets exceeded its liabilities by \$4,879,964 (net position) as of December 31, 2020.
- Revenues exceeded expenses by \$663,523 during the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to HACVB's financial statements. The Houma Area Convention and Visitors Bureau's financial statements consist of the following components:

Statement of Net Position. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations, regardless if they are currently available or not.

Statement of Activities. Consistent with the full accrual basis method of accounting, this statement accounts for the entity-wide current year revenues and expenses regardless of when cash is received or paid.

Balance Sheet – Governmental Fund Type – General Fund. This statement presents the HACVB's assets, liabilities, and fund balance for its general fund only.

Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund Type – General Fund. Consistent with the modified accrual basis method of accounting, this statement accounts for current year revenues when received except when they are measurable and available. Expenditures are accounted for in the period that goods and services are used in the government's activities. In addition, capital asset purchases are expensed and not recorded as an asset. The statement also exhibits the relationship of revenues and expenditures with the change in fund balance.

Combined Balance Sheet – All Fund Types. This statement presents the Houma Area Convention and Visitors Bureau's assets and liabilities for all fund types, with the difference of assets and liabilities reported as fund balance. The fluctuation in fund balance can be used as an indication of whether the financial position of HACVB is improving or deteriorating. This statement does not include capital assets or long term obligations.

Notes to Financial Statements. The accompanying notes provide additional information essential to a full understanding of the data provided in the financial statements.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Management's Discussion and Analysis
December 31, 2020

BASIC FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of HACVB, assets exceeded liabilities by \$4,879,964 at the close of the most recent year, December 31, 2020. The largest portions of HACVB's current assets are cash (43%) and investments (49%). HACVB's Net Position is as follows:

HACVB's Net Position

ASSETS	December 31,	
	2020	2019
Current assets	\$ 2,574,537	\$ 1,994,327
Capital assets, net of accumulated depreciation	3,000,766	3,055,112
TOTAL ASSETS	\$ 5,575,303	\$ 5,049,439
LIABILITIES		
Accounts payable and accrued expenses	\$ 21,598	\$ 9,257
Compensated absences payable	23,741	23,741
Certificate of indebtedness		
Due within one year	155,000	150,000
Due in more than one year	495,000	650,000
TOTAL LIABILITIES	695,339	832,998
NET POSITION		
Net investment in capital assets	2,350,766	2,255,112
Unrestricted	2,529,198	1,961,329
Total net position	4,879,964	4,216,441
TOTAL LIABILITIES AND NET POSITION	\$ 5,575,303	\$ 5,049,439

- Capital assets, which were reported net of accumulated depreciation, account for 54% of the total assets of HACVB for the most recent year ended.
- The certificate of indebtedness accounts for 93% of total liabilities.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Management's Discussion and Analysis
December 31, 2020

BASIC FINANCIAL ANALYSIS (Cont.)

During the year, HACVB's net position increased by \$663,523. The elements of the increase are as follows:

HACVB's Changes in Net Position

	<u>For the Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
REVENUES		
Parish taxes	\$ 1,026,997	\$ 742,031
State taxes	924,920	671,015
Total operating revenues	<u>1,951,917</u>	<u>1,413,046</u>
EXPENSES		
Other services and charges	628,912	810,362
Personal services	530,099	602,112
Depreciation	103,615	98,502
Supplies and materials	12,800	19,909
Total operating expenses	<u>1,275,426</u>	<u>1,530,885</u>
NET REVENUE	<u>676,491</u>	<u>(117,839)</u>
GENERAL REVENUES		
Interest earned	9,594	32,626
Other	2,826	37,257
Total general revenues	<u>12,420</u>	<u>69,883</u>
OTHER EXPENSES	<u>25,388</u>	<u>26,963</u>
CHANGE IN NET POSITION	<u>\$ 663,523</u>	<u>\$ (74,919)</u>

As indicated above, net position increased by \$663,523. The increase in change of position from the prior year is primarily attributable to the increase in parish and state tax revenues, and the decrease in other services and charges and personal services.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
 Management's Discussion and Analysis
 December 31, 2020

CAPITAL ASSETS

As of December 31, 2020, the Bureau had \$3,000,766 invested in capital assets.

	2020	2019
Land	\$ 306,313	\$ 306,313
Buildings	3,279,867	3,279,867
Office furniture and equipment	249,743	261,389
Automobiles	49,627	-
Subtotal	3,885,550	3,847,569
Less accumulated depreciation	(884,784)	(792,457)
	\$ 3,000,766	\$ 3,055,112

During the year ended December 31, 2020, the Bureau expended \$51,013 on capital assets.

CERTIFICATE OF INDEBTEDNESS

In May 2014, the Bureau issued a certificate of indebtedness for \$1,500,000. Principal and interest paid in the governmental fund was \$150,000 and \$25,388, respectively, for 2020. More detailed information about the certificate of indebtedness is presented in the Notes to Financial Statements.

ORIGINAL VS. REVISED BUDGET

The Bureau amended its budget three times during the year ended December 31, 2020. The budget for revenues was increased as follows:

Revenues	
Total revenues revised budget	\$ 1,965,952
Total revenues original budget	1,938,500
	\$ 27,452

The Bureau's actual revenues were more than the revised budgeted revenues by \$129.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Management's Discussion and Analysis
December 31, 2020

Expenditures

The Bureau's budget for expenditures was decreased as follows:

Total expenditures revised budget	\$ 1,398,213
Total expenditures original budget	1,780,113
	<u>\$ (381,900)</u>

The Bureau's revised budgeted expenditures exceeded the actual expenditures by \$1.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of HACVB's finances for all those with such an interest. Call the HACVB office (985-868-2732) attention Ms. Sondra Corbitt, Executive Director, if you should have any further questions concerning any of the information provided in this report or have a request for additional financial information.

FINANCIAL STATEMENTS

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Statement of Net Position
December 31, 2020

	Government Activities
ASSETS	
Current assets	
Cash and cash equivalents	\$ 1,096,127
Investments	1,268,834
Taxes receivable	150,496
Due from Terrebonne Parish Consolidated Government	38,904
Inventory	3,984
Prepaid insurance	16,192
Total current assets	2,574,537
Capital assets, net of accumulated depreciation of \$884,784	3,000,766
TOTAL ASSETS	5,575,303
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	21,598
Compensated absences payable	23,741
Total current liabilities	45,339
Certificate of indebtedness	
Due within one year	155,000
Due in more than one year	495,000
TOTAL LIABILITIES	695,339
NET POSITION	
Net investment in capital assets	2,350,766
Unrestricted	2,529,198
TOTAL NET POSITION	\$ 4,879,964

See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Statement of Activities
Year Ended December 31, 2020

	Government Activities
REVENUES	
Taxes:	
Parish	\$ 1,026,997
State	924,920
	1,951,917
TOTAL REVENUES	
EXPENSES	
Economic development and assistance:	
Other services and charges	628,912
Personal services	530,099
Depreciation	103,615
Supplies and materials	12,800
	1,275,426
TOTAL EXPENSES	
	676,491
NET REVENUE	
GENERAL REVENUES	
Interest earned	9,594
Other	2,826
	12,420
TOTAL GENERAL REVENUES	
	688,911
OTHER EXPENSES	
Interest expense	25,388
	663,523
CHANGE IN NET POSITION	
NET POSITION	
Beginning of year	4,216,441
End of year	\$ 4,879,964

See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Balance Sheet
Governmental Fund Type
General Fund
December 31, 2020

ASSETS

Cash and cash equivalents	\$ 1,096,127
Investments	1,268,834
Taxes receivable	150,496
Due from Terrebonne Parish Consolidated Government	38,904
Inventory asset	3,984
Prepaid insurance	16,192

TOTAL ASSETS \$ 2,574,537

LIABILITIES

Accounts payable and accrued expenses	\$ 21,598
Compensated absences payable	23,741

TOTAL LIABILITIES 45,339

FUND BALANCE

Nonspendable	20,176
Unassigned	2,509,022

TOTAL FUND BALANCE 2,529,198

**TOTAL LIABILITIES AND
FUND BALANCE** \$ 2,574,537

See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Statement of Revenues, Expenditures,
and Changes in Fund Balance-
Governmental Fund Type
General Fund
Year Ended December 31, 2020

REVENUES

Taxes:		
Parish	\$	1,026,997
State		<u>924,920</u>
TOTAL REVENUES		<u><u>1,951,917</u></u>

EXPENDITURES

Economic development and assistance:		
Other services and charges		628,912
Personal services		530,099
Supplies and materials		12,800
Capital expenditures		51,013
Debt service		<u>175,388</u>
TOTAL EXPENDITURES		<u><u>1,398,212</u></u>

EXCESS OF REVENUES OVER EXPENDITURES		<u><u>553,705</u></u>
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GENERAL REVENUES

Interest earned		9,594
Other		<u>4,570</u>
TOTAL GENERAL REVENUES		<u><u>14,164</u></u>

CHANGE IN FUND BALANCE		567,869
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FUND BALANCE

Beginning of year		<u>1,961,329</u>
End of year	\$	<u><u>2,529,198</u></u>

See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

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

Total fund balance - governmental fund	\$ 2,529,198
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets of \$3,885,550, net of accumulated depreciation of \$884,784, are not financial resources and, therefore, are not reported in the funds.	3,000,766
Certificates of indebtedness are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(650,000)</u>
Total net position of governmental activities	<u>\$ 4,879,964</u>

See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

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

Change in fund balance - governmental fund	\$	567,869
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental fund reports capital outlays as expenditures, whereas in the statement of activities, these costs are depreciated over their estimated useful lives.

Depreciation expense	(103,615)	
Capital outlays	51,013	
Disposal of capital assets	<u>(1,744)</u>	(54,346)

The issuance of long-term debt provides current financial resources to governmental funds. This transaction has no effect on net position.

Principal payments of certificate of indebtedness		<u>150,000</u>
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Change in net position of governmental activities	\$	<u><u>663,523</u></u>
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See accompanying notes.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Combined Balance Sheet –
All Fund Types
December 31, 2020

	Governmental Fund Type General Fund	Fiduciary Fund Type Agency	Total (Memorandum Only)
ASSETS			
Cash and cash equivalents	\$ 1,096,127	\$ -	\$ 1,096,127
Investments	1,268,834	-	1,268,834
Taxes receivable	150,496	60,182	210,678
Due from Terrebonne Parish Consolidated Government	38,904	66,008	104,912
Inventory	3,984	-	3,984
Prepaid insurance	16,192	-	16,192
	TOTAL ASSETS	\$ 126,190	\$ 2,700,727
LIABILITIES			
Accounts payable and accrued expenses	\$ 21,598	\$ -	\$ 21,598
Compensated absences payable	23,741	-	23,741
Due to Houma-Terrebonne Civic Center	-	63,095	63,095
Due to Terrebonne Parish Consolidated Government	-	63,095	63,095
	Total liabilities	126,190	171,529
FUND BALANCE			
Nonspendable	20,176	-	20,176
Unassigned	2,509,022	-	2,509,022
	Total fund balance	-	2,529,198
	TOTAL LIABILITIES AND FUND BALANCE	\$ 126,190	\$ 2,700,727

See accompanying notes.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Houma Area Convention and Visitors Bureau (the Bureau) was created and established by Terrebonne Parish Police Jury Ordinance No. 1977 on May 3, 1977, authorized by Act 19 of the Louisiana Legislature of 1975 (R.S. 33-4574-3574,3). The Bureau was formed for the purpose of promoting tourism within the Parish of Terrebonne. The Bureau is composed of nine members, known as commissioners, who are authorized to do all things necessary for the promotion, advertisement, and publication of information relating to tourist attractions within its jurisdiction. The Bureau may also sue and be sued and accept grants or donations of every type. However, the Bureau may not exercise any function that results in competition with local retail businesses or enterprises. The Bureau is funded by a 5.0% tax on the occupancy of hotel rooms, motel rooms, and overnight camping facilities located within the boundaries of Terrebonne Parish and taxes collected by the state on the Bureau's behalf.

The accounting and reporting policies of the Bureau conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of significant accounting policies:

A. REPORTING ENTITY

Because the Consolidated Government appoints the governing board and can therefore impose its will, the Houma Area Convention and Visitors Bureau was determined to be a component unit of the Terrebonne Parish Consolidated Government, the governing body of the parish and the governmental body with financial accountability.

The accompanying financial statements present information only on the funds maintained by the Bureau and do not present information on the Consolidated Government, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

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

B. METHOD OF ACCOUNTING

GASB statements establish standards for external financial reporting for all state and local governmental entities which include a statement of net position and a statement of activities. It requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets – This component of net position consists of 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

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied. It establishes fund balance classifications that comprise hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. These classifications are defined as follows:

Nonspendable – This component of fund balance includes amounts that cannot be spent due to form, including inventories and prepaid amounts. Also included are amounts that must be maintained intact legally or contractually.

Restricted – This component of fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed – This component of fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Bureau’s highest level of decision-making authority. The Board of Commissioners must vote on commitments.

Assigned – This component of fund balance is intended to be used by the Bureau for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of Commissioners can vote on applicable assigned amounts.

Unassigned – This component of fund balance is the residual classification for the Bureau’s general fund and includes all spendable amounts not contained in the other classifications.

Stabilization Funds – This component of fund balance covers such things as revenue shortfalls, emergencies, or other purposes. The authority to set aside resources often comes from a statute, ordinance, or constitution.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The financial statements of the Bureau are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

C. FUND TYPES

The Bureau reports the following fund types:

Governmental Funds

Governmental Funds are those through which governmental functions of the Bureau are financed. The acquisition, use, and balances of the Bureau'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 Governmental Fund of the Bureau:

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

Fiduciary Funds

Fiduciary funds account for assets held by the Bureau in a trustee or agency capacity. Agency funds are custodial in nature and do not involve measurement of results of operations. The following is the Fiduciary Fund of the Bureau:

Agency Fund – The Agency Fund is used by the Bureau to receive and transfer funds allocated to the Houma-Terrebonne Civic Center and the Terrebonne Parish Consolidated Government.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Fund Financial Statements (FFS)

The amounts reflected in fund financial statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Bureau considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred.

E. ENCUMBRANCES

The Bureau does not utilize encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers.

F. OPERATING BUDGETARY DATA

As required by Louisiana Revised Statute 39:1303, the Board of Commissioners (the Board) adopted a budget for the Bureau's General Fund. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts that are not expended or obligated through contracts lapse at year-end. The budget was amended three times during the year ended December 31, 2020. The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

G. CASH AND CASH EQUIVALENTS

The Bureau considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

H. INVESTMENTS

Investments are stated at cost, which approximates market.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

I. BAD DEBTS

The financial statements of the Bureau contain no allowance for bad debts. Uncollectible amounts due for 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 operation of the Bureau.

J. CAPITAL ASSETS

Capital assets are presented on the Statement of Net Position.

Depreciation of all fixed assets is computed on the straight-line basis. Estimated useful lives of property and equipment are as follows:

Office furniture and equipment	5 - 7 years
Automobiles	5 years
Buildings	7 - 40 years

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

K. 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. Estimates of the Bureau primarily relate to the useful lives of fixed assets.

L. MEMORANDUM ONLY – TOTAL COLUMNS

The total column on the combined financial statements is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column do not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. Such data is not comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

M. COMPENSATED ABSENCES

Full-time employees may accrue up to thirty days of vacation time, which begins to accrue after six months of employment. After an employee's six-month anniversary date, an employee will be granted six days of vacation time and, thereafter, will accrue one day at the end of each full calendar month of service. Accrued and earned vacation will be paid at the resignation or termination of an employee. The amount of accumulated vacation benefits as of December 31, 2020 was \$23,741.

After ninety days of employment, full-time employees are eligible for one day of sick leave per month of employment through the remainder of the first year of employment. Employees will receive ten days of paid sick leave per year for all subsequent years. Unused sick leave may accumulate up to thirty days. Sick leave is not a vested benefit and employees will not receive compensation for unused sick leave at the time of termination or departure from the Bureau.

N. RECENT PRONOUNCEMENT

GASB Statement No. 84, "*Fiduciary Activities*," improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement, resulting in no material effect on the financial statements.

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits:

Under state law, the Bureau may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of another state in the Union, or the laws of the United States Treasury.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 2 – DEPOSITS AND INVESTMENTS (cont.)

State law requires that deposits (cash and certificates of deposits) of all political subdivisions 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.

The year-end balance of deposits is as follows:

	<u>Bank Balances</u>	<u>Reported Amount</u>
Cash	\$ 924,891	\$ 1,096,127

Custodial credit risk is the risk that in the event of a bank failure, the Bureau's deposits may not be returned to it. The Bureau has a written policy for custodial credit risk. As of December 31, 2020, \$541,278 of the Bureau's bank balance of \$924,891 was exposed to credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Bureau's name.

As of December 31, 2020, cash was adequately collateralized in accordance with state law by securities held by an unaffiliated bank for the account of the Bureau. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the pledged securities are considered subject to custodial credit risk under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Investments:

State statutes authorize the Bureau 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 Louisiana Asset Management Pool (LAMP).

As a means of limiting its exposure to fair value losses arising from interest rates, the Bureau's investment policy limits investments to securities with maturity dates less than six months from the date of purchase unless the investment is matched to a specific cash flow.

Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 2 – DEPOSITS AND INVESTMENTS

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Bureau's investment policy requires the application of the prudent-person rule. The 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 to be derived. Primary emphasis shall be placed upon the safety of such funds in an effort to minimize risk while earning maximum returns.* The Bureau's investment policy limits investments to those discussed earlier in this note.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Bureau 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 Securities and Exchange Commission.

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

- 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.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Notes to Financial Statements
Year Ended December 31, 2020

NOTE 2 – DEPOSITS AND INVESTMENTS

- 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 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for US Government floating/variable rate investments. The WAM for LAMP's total investments is 88 days as of December 31, 2020.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. Investments in LAMP as of December 31, 2020 amounted to \$1,268,834 and are classified on the Statement of Net Position as "Investments".

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.

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

Reported amount of deposits	\$ 1,096,127
Reported amount of investments	<u>1,268,834</u>
Total	<u><u>\$ 2,364,961</u></u>
Cash	\$ 1,096,127
Investments	<u>1,268,834</u>
Total	<u><u>\$ 2,364,961</u></u>

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 3 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance January 1, 2020	Additions	Retirements	Balance December 31, 2020
Government activities:				
Capital assets, not being depreciated:				
Land	\$ 306,313	\$ -	\$ -	\$ 306,313
Capital assets, being depreciated:				
Automobiles	-	49,894	-	49,894
Office furniture and equipment	261,389	1,119	(13,032)	249,476
Buildings	3,279,867	-	-	3,279,867
Total assets being depreciated	3,541,256	51,013	(13,032)	3,579,237
Less accumulated depreciation:				
Automobiles	-	(7,444)	-	(7,444)
Office furniture and equipment	(195,081)	(10,898)	11,288	(194,691)
Buildings	(597,376)	(85,273)	-	(682,649)
Total accumulated depreciation	(792,457)	(103,615)	11,288	(884,784)
Total capital assets being depreciated, net	2,748,799	(52,602)	(1,744)	2,694,453
Governmental activities capital assets, net	\$ 3,055,112	\$ (52,602)	\$ (1,744)	\$ 3,000,766

During the year ended December 31, 2020, the Bureau expended \$51,013 on automobiles and office equipment.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 4 – CERTIFICATE OF INDEBTEDNESS

On May 8, 2014, the Bureau signed a certificate of indebtedness of \$1,500,000 for the purpose of acquiring and constructing buildings and improvements for the Bureau, including necessary equipment and furnishings, and paying the costs incurred in connection with the issuance of the certificates. The agreement stipulates annual principal payments and semi-annual interest payments. The certificate of indebtedness carries an interest rate of 2.5% in 2020, 2.75% in 2021, 3.0% in 2022, 3.5% in 2023, and 4.0% in 2024 and a maturity date of May 1, 2024. The balance on this certificate of indebtedness was \$650,000 as of December 31, 2020.

The certificate is secured by a pledge and dedication of the annual revenues above statutory, necessary and usual charges in each of the fiscal years during which the certificate is outstanding.

The following is a summary of changes in the certificate of indebtedness of the Bureau for the year ended December 31, 2020:

Payable as of January 1, 2020	\$ 800,000
Debt retired (Series 2014 certificate)	<u>(150,000)</u>
Payable as of December 31, 2020	<u>\$ 650,000</u>

The requirements to amortize the certificate of indebtedness outstanding as of December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	\$ 155,000	\$ 19,507	\$ 174,507
2022	160,000	14,976	174,976
2023	165,000	9,688	174,688
2024	<u>170,000</u>	<u>3,400</u>	<u>173,400</u>
Totals	<u>\$ 650,000</u>	<u>\$ 47,571</u>	<u>\$ 697,571</u>

NOTE 5 – DEFERRED COMPENSATION PLAN

The Bureau sponsors an IRC Section 457 Deferred Compensation Plan for the benefit of its employees. Employees are allowed to contribute the lesser of 33 1/3% of includible compensation or \$19,500 (\$26,000 for participants age 50 and over). The Bureau has elected to make employer matching funds available to those employees who have completed one year of active service. The Bureau made matching contributions to the plan for the year ended December 31, 2020 in the amount of \$12,484.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**
Notes to Financial Statements
Year Ended December 31, 2020

NOTE 6 – POST-EMPLOYMENT BENEFITS

The Bureau does not offer post-employment benefits to its employees.

NOTE 7 – COMPENSATION OF BOARD MEMBERS

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

NOTE 8 – RISK MANAGEMENT

The Bureau is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to the public; and natural disasters for which the Bureau carries commercial insurance or other insurance for the losses to which it is exposed. The Bureau's premiums for general liability are based on various factors such as its operations and maintenance budget, exposure and claims experience. The premium for auto liability is based on claims experience, vehicle type, and mileage.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events were evaluated through April 7, 2021, which is the date the financial statements were available to be issued and it was determined that no events occurred that require disclosure. No events occurring after that date have been evaluated for inclusion in the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

**Budgetary Comparison Schedule - General Fund
Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Revised Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES				
State taxes	\$ 600,000	\$ 924,920	\$ 924,920	\$ -
Parish taxes	1,300,000	1,026,997	1,026,997	-
Interest earned	34,000	9,561	9,594	33
Grant	-	3,000	3,000	-
Other	4,500	1,474	1,570	96
TOTAL REVENUES	<u>1,938,500</u>	<u>1,965,952</u>	<u>1,966,081</u>	<u>129</u>
EXPENDITURES				
<u>Personal Services</u>				
Salaries	385,000	381,297	381,297	-
Group insurance	85,000	71,813	71,813	-
Administration	39,500	6,461	6,459	(2)
Staff	66,000	25,326	25,328	2
Payroll taxes	33,000	29,685	29,685	-
Pension	20,000	12,484	12,484	-
Workers comp insurance	1,500	3,033	3,033	-
Total personal services	<u>630,000</u>	<u>530,099</u>	<u>530,099</u>	<u>-</u>
<u>Supplies and Materials</u>				
Postage	3,000	1,041	1,041	-
Office supplies	13,500	11,759	11,759	-
Total supplies and materials	<u>16,500</u>	<u>12,800</u>	<u>12,800</u>	<u>-</u>
<u>Other Services and Charges</u>				
Marketing/advertising	456,900	226,862	226,861	(1)
Automobile	9,000	4,375	4,375	-
Bank charges	400	43	43	-
Computer	17,000	36,520	36,520	-
Dues & subscriptions	22,000	38,690	38,690	-
Insurance	49,750	37,749	37,749	-
Professional fees	100,000	124,077	124,077	-
Equipment lease	7,500	5,607	5,607	-
Building	37,600	43,396	43,396	-
Utilities	13,000	13,355	13,355	-
Special events	12,500	-	-	-
Sponsorship	83,000	69,618	69,618	-
Training	11,000	9,090	9,090	-
Research	49,000	9,500	9,500	-
Promotional	23,000	5,891	5,891	-
Geocaching	25,000	4,140	4,140	-
Total other services and charges	<u>916,650</u>	<u>628,913</u>	<u>628,912</u>	<u>(1)</u>
Debt service	176,963	175,388	175,388	-
Capital expenditures	40,000	51,013	51,013	-
TOTAL EXPENDITURES	<u>1,780,113</u>	<u>1,398,213</u>	<u>1,398,212</u>	<u>(1)</u>
CHANGE IN FUND BALANCE	<u>\$ 158,387</u>	<u>\$ 567,739</u>	<u>\$ 567,869</u>	<u>\$ 130</u>

See Independent Auditor's Report.

OTHER INFORMATION

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Schedule of Compensation, Benefits, and Other
Payments to the Executive Director
Year Ended December 31, 2020

Agency Head Name: Sondra Corbitt, Executive Director

Purpose	Amount
Salary	\$ 74,900
Membership fees	20,439
Benefits - insurance	13,478
Deferred compensation	4,350
Miscellaneous	2,335
Service fees	385
Per diem	302
Office supplies	1,008
Car allowance/automobile expense	-
Cell phone	645
Registration fees	50
Reimbursements - fees	388
Benefits - retirement	-
Benefits - other	-
Vehicle provided by government	942
Conference travel	2,282
Continuing professional education fees	-
Housing	-
Special meals	-

This schedule is used to satisfy the reporting requirements of R.S. 24:513(A)(3).

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

**Martin
and
Pellegrin**

103 Ramey Road
Houma, Louisiana 70360

*Certified Public Accountants
(A Professional Corporation)*

Ph. (985) 851-3638
Fax (985) 851-3951

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
Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government
Houma, 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 government activities and each major fund of Houma Area Convention and Visitors Bureau (the Bureau), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bureau's basic financial statements, and have issued our report thereon dated April 7, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bureau's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bureau's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during

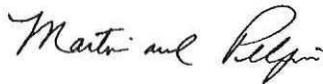
our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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



Houma, Louisiana
April 7, 2021

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Schedule of Findings and Responses
Year Ended December 31, 2020

Section I – Summary of Auditor’s Results

1. The auditor’s report expresses an unmodified opinion on the financial statements of the Houma Area Convention and Visitors Bureau.
2. No significant control deficiencies were noted during the audit of the financial statements.
3. No instances of noncompliance or other matters, required to be reported in accordance with *Government Auditing Standards*, were noted during the audit.
4. No instances of noncompliance under the provisions of the Louisiana Governmental Audit Guide were noted during the audit of the financial statements.
5. A management letter was not issued.
6. The Bureau did not receive or expend federal funds during the year.

Section II – Financial Statement Findings

No findings material to the basic financial statements of the Houma Area Convention and Visitors Bureau, which would be required to be reported in accordance with *Government Auditing Standards*, were noted during the audit.

Section III – Federal Awards

No federal awards were received during the year.

**Houma Area Convention and Visitors Bureau
Terrebonne Parish Consolidated Government**

Schedule of Prior Findings and Responses
Year Ended December 31, 2020

Note: The prior finding relates to the December 31, 2019 audit engagement.

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

This section is not applicable.

Section II – Internal Control and Compliance Material to Federal Awards

This section is not applicable.

Section III – Management Letter

This section is not applicable.