ATCHAFALAYA GOLF COURSE COMMISSION

PARISH OF ST. MARY, STATE OF LOUISIANA

Annual Component Unit Financial Statements with Independent Auditors' Report

And

Report on Internal Control Over Financial Reporting and Compliance and Other Matters

For the Year Ended September 30, 2021

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PITTS & MATTE
a corporation of
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Atchafalaya Golf Course Commission
Patterson, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the major fund of Atchafalaya Golf Course Commission, a component unit of St. Mary Parish, as of and for the year ended September 30, 2021, and the related notes to these financial statements, which collectively comprise the Commission'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.

Auditors' 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.

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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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the major fund of Atchafalaya Golf Course Commission, as of September 30, 2021 and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of The Schedule of Commission's Proportionate Share of Pension Liability (Asset) and the Schedule of Commission Contributions on pages 20-21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying Detailed Schedule of Operating Expenses and Schedule of Compensation, Benefits, and Reimbursements to Agency Head, Political Subdivision Head, or Chief Executive Officer are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The Detailed Schedule of Operating Expenses and Schedule of Compensation, Benefits, and Reimbursements to Agency Head, Political Subdivision Head, or Chief Executive Officer are the responsibility of management and were derived from and related 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 information 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 27, 2022, on our consideration of the Atchafalaya Golf Course Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract, 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 effectiveness of Atchafalaya Golf Course Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Atchafalaya Golf Course Commission's internal control over financial reporting and compliance.

Pitts & Matte

CERTIFIED PUBLIC ACCOUNTANTS

Morgan City, Louisiana
April 27, 2022

ATCHAFALAYA GOLF COURSE COMMISSION
Statement of Net Position (Deficit)
Business Type Activity - Enterprise Fund
September 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents	$	38,879
Other receivables		11,198
Inventory		37,079
Total current assets		87,156
NONCURRENT ASSETS		
Property, plant and equipment at cost (net of accumulated depreciation of $1,000,328)		65,418
Net pension asset		51,913
Total noncurrent assets		117,331
Total assets		204,487
DEFERRED OUTFLOWS OF RESOURCES		50,663
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	255,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$	130,694
Lease obligation payable		87,073
Total current liabilities		217,767
LONG-TERM LIABILITIES		
Due to affiliate		341,305
Total Long-Term Liabilities		341,305
Total liabilities		559,072
DEFERRED INFLOWS OF RESOURCES		178,051
Total liabilities and deferred inflows of resources		737,123
NET POSITION (DEFICIT)		
Unrestricted		(481,973)
Total net position (deficit)		(481,973)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$	255,150

The accompanying notes are an integral part of these financial statements.

ATCHAFALAYA GOLF COURSE COMMISSION
Statement of Revenues, Expenses and Net Position (Deficit)
Business Type Activity - Enterprise Fund
For the Year Ended September 30, 2021

OPERATING REVENUES		
Golf		$ 551,107
Golf equipment and accessories sales	90,515	
Less cost of goods sold	(78,125)	12,390
Food and beverage facility rental		42,338
Advertising packages revenue		106,100
Rentals		14,550
TOTAL OPERATING REVENUES		726,485
OPERATING EXPENSES		
Golf operations		195,880
Maintenance operations		602,515
Cart cost		51,113
General and administration		190,709
TOTAL OPERATING EXPENSES		1,040,217
INCOME (LOSS) FROM OPERATIONS		(313,732)
NON-OPERATING REVENUE (EXPENSES)		
Grants from St. Mary Parish Council		250,000
Interest expense		(6,254)
Nonemployer pension contributions		2,489
TOTAL NON-OPERATING REVENUE NET		246,235
DECREASE IN NET POSITION		(67,497)
NET POSITION (DEFICIT) - BEGINNING OF PERIOD		(414,476)
NET POSITION (DEFICIT) - END OF PERIOD		$ (481,973)

The accompanying notes are an integral part of these financial statements.

ATCHAFALAYA GOLF COURSE COMMISSION

Statement of Cash Flows
Business Type Activity - Enterprise Fund
For the Year Ended September 30, 2021

Increase (Decrease) in Cash and Cash Equivalents

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 726,654
Cash paid to suppliers and employees	(1,051,578)
NET CASH USED BY OPERATING ACTIVITIES	(324,924)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payment on capital lease	(47,080)
NET CASH USED BY CAPITAL AND RELATED ACTIVITIES	(47,080)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Grants received from St. Mary Parish Council	250,000
Increase in due to St. Mary Parish Council	138,870
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	388,870
CASH FLOWS FROM INVESTING ACTIVITY	
Non-Employer pension contribution	2,489
Net increase in cash and cash equivalents	19,355
Cash and cash equivalents at beginning of period	19,524
Cash and cash equivalents at end of period	$ 38,879

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES:	
INCOME (LOSS) FROM OPERATIONS	$ (313,732)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	55,955
Decrease in receivables	12,427
Decrease in inventory	5,887
Decrease in accounts payable and accrued expenses	(52,779)
Increase in deferred inflows of resources	33,043
Decrease in deferred outflows of resources	(12,258)
Change in net pension liability	(53,467)
NET CASH USED BY OPERATING ACTIVITIES	$ (324,924)

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

The Atchafalaya Golf Course Commission (Commission) was created on August 13, 2003 by the St. Mary Parish Council (Council). The Commission's sole responsibility and duty is to maintain, operate, and administer the Atchafalaya Golf Course (Course).

The Course was completed and the Commission began operations on August 14, 2005. The accounting and reporting practices of the Commission conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the significant accounting policies used in preparing the financial statements:

A. Reporting Entity

In evaluating how to define the governmental unit, for financial reporting purposes, consideration has been given to the following criteria as set forth in GAAP:

a. Financial benefit or burden
b. Appointment of a voting majority
c. Imposition of will
d. Fiscally dependent

Based upon the above criteria, the Commission is a component unit and integral part of the St. Mary Parish Council (the primary government).

These financial statements include only the operations of the Commission.

B. Basis of Accounting

The financial statements of the Commission are prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. Under Governmental Accounting Standards Board Statement No. 62, the Commission has elected not to apply Financial Accounting Standards Board provisions issued after November 30, 1989.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Proprietary Fund Type

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the Commission primarily come from green fees and sales to the general public. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Revenues

The following is a summary of the Commission's recognition policies for its major revenue sources:

Green fees, cart rentals, and golf merchandise sales are recorded as revenue at the time the rounds are played or the sale takes place.

Fees paid for advertising on the Commission's GPS video equipped golf carts are recorded as deferred inflows of resources when received and recognized as revenue ratability over the advertising year.

Fees paid for annual play and cart rental packages cover the period October 1st through September 30th. Fees paid prior to September 30th for the next year are recognized as deferred inflows of resources as of September 30, 2021.

Rentals for use of the restaurant and bar facilities are recognized monthly.

Interest and investment earnings are recognized when earned.

Revenue from the sale of gift cards is recognized in revenue when the gift cards are redeemed for merchandise or services. The Commission records revenue from unredeemed gift cards in golf equipment and accessories sales when the probability of redemption is remote.

D. Deferred Outflows and Inflows of Resources

As required by certain GASB standards the Commission is reporting certain financial statement items as deferred inflows and deferred outflows of resources. The Commission has evaluated its transactions with the requirements of the GASB pronouncements, related to deferred items, and determined that it has certain items in the current year that meet the requirements of these statements.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

Deferred Outflows of Resources	
Related to pension (Note 5)	$ 50,663
Deferred Inflows of Resources	
Related to pension (Note 5)	$111,302
Related to unearned revenues	66,748
	$178,050

Unearned revenues reported by the Commission are for amounts received but not yet earned from unredeemed gift cards, GPS advertising, certain fees for annual play, and deposits on future tournaments.

E. Expenses

Expenses are recognized under the accrual basis of accounting where liabilities are recorded at the time expenses are incurred.

F. Budgets and Budgetary Accounting

The Commission follows these procedures in establishing administrative budgetary accounting:

a. An administrative budget is employed as a management planning and control device during the year for the Proprietary Fund. The forecasted budget is prepared on a basis consistent with GAAP.

b. These financial statements do not present budget and actual comparisons of the administrative budget because it is not a legally adopted budget.

G. Cash and Cash Equivalents

For financial statement purposes, cash and cash equivalents include bank deposits and/or certificates of deposit with original maturities of less than three months.

H. Accounts Receivable

Accounts receivable are due not from individuals and consists primary of amounts due from credit card processing companies and organizations which owe charges from recent golf tournaments. Uncollectible charges are insignificant, therefore no allowance for bad debts is needed.

I. Inventory

Golf merchandise inventory at September 30, 2021, of $37,079 is valued at the lower of cost or market.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

J. Equipment

The Commission's fixed assets, which are primarily golf carts and golf course maintenance equipment are capitalized. The equipment is recorded at cost or, if contributed property, at their market value at the time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized.

Depreciation of all exhaustible fixed assets is charged as an expense against their operation. Accumulated depreciation is reported on the statement of net position. Depreciation has been provided over estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Golf carts	5 years
Golf course maintenance equipment	5-10 years
Small equipment	3 years

K. Compensated Absences

Accumulated vacation and sick leave are recorded as an expense of the year in which paid. At September 30, 2021 unrecorded compensated absences are immaterial.

L. Net Pension Liability (Asset)

In prior years, the Commission implemented GASB statements that establish accounting and financial reporting by state and local governments for pensions. These pronouncement requires the Commission to calculate and recognize a net pension liability (asset), certain deferred outflows and inflows of resources, and pension expense. The Commission is a member of the Parochial Employees' Retirement System of Louisiana – Plan A (PERS-A), a cost sharing multiple employer public employee retirement system. For purposes of measuring its net pension liability (asset), deferred outflows and inflows of resources, and pension expense, the Commission uses the same basis as PERS-A.

See Note 5 for further details about this pension plan.

M. Equity Classifications

Equity is classified as net position and displayed in three components – net invested 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 outstanding debt related to the acquisition of the assets.

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES (continued)

- Restricted – This component of net position consists on net position with constraints imposed by the Board to restrict the use of certain funds.

- Unrestricted net position – This component of net position consist of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

N. 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting year. Actual results could differ from those estimates.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Commission does not have a formal investment policy related to interest rate risk (the risk of an investment decreasing in value due to increasing interest rates).

In addition, the Commission does not have a formal investment policy related to credit risk (including concentrations of credit). However the Commission does follow state law as to limitations on types of deposits and investments as described below.

The Commission does not invest in any investments subject to foreign currency risk.

Cash and cash equivalents
Under state law the Commission may deposit its funds with certain state and federally chartered financial institutions. These deposits are required to be insured or collateralized by the financial institutions.

At September 2021, the carrying amount of the Commission's cash is $38,879 and the bank balance is $32,185 which is fully covered by federal depository insurance.

NOTE 3 - FIXED ASSETS

Capital asset activity for the year ended September 30, 2021 is as follows:

	Balance 9/30/20	Additions	Deletions	Balance 9/30/21
Assets not being depreciated:				
Improvements	$2,470			$2,470
Other capital assets:				
Building Improvements	30,999			30,999
Small equipment	13,687			13,687
Golf carts	427,418			427,418
Course Maintenance Equipment	591,172			591,172
Total capital assets	1,065,746			1,065,746
Less depreciation	(944,373)	$(55,955)		(1,000,328)
Total capital assets, net	$ 121,373	$(55,955)	--	$ 65,418

Depreciation expense for the year ended September 30, 2021 was approximately $55,955 (including amortization of approximately $52,000).

Substantially all golf carts and course maintenance equipment are pledged to secure long-term lease/purchase agreements.

NOTE 4 - CAPITAL LEASE

In 2016, the Commission entered into a lease purchase agreement to acquire various pieces of golf course maintenance equipment. In 2015, the Commission entered into a lease purchase agreement to acquire 66 new golf carts and 1 new beverage cart. These lease agreements qualify as capital leases for accounting purposes and therefore the obligations have been recorded at the present value of the future minimum lease payments as of the lease inceptions.

At September 30, 2021, the equipment acquired under these leases is reported at $37,636 ($862,951 cost less $825,315 of accumulated depreciation).

The ending balance for the equipment lease obligations as of September 30, 2020 was $127,899. Payments of $40,826 during the year reduced the balance to $87,073 at September 30, 2021.

The future lease payments under these leasing arrangements as of September 30, 2020 are as follows:

Year Ended	Principal	Interest	Total
2021	$87,073	$ 614	$87,687
Total	$87,073	$ 614	$87,687

NOTE 5 – PENSION PLAN

Plan Description

Atchafalaya Golf Course Commission contributes to the Parochial Employees' Retirement System of Louisiana Plan A (PERS-A), a cost sharing multiple-employer public employee retirement system administered by a Board of Trustees. The System was established and provided for by the Louisiana Revised Statutes (LRS).

Benefits Provided

PERS-A provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. All permanent employees who work at least 28 hours a week may 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.

Retirement Benefits
Members 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 a 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.

The monthly retirement allowance consists 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.

Survivor Benefits
Upon the death of any member with five 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 who is eligible for normal retirement at time of death, the surviving spouse shall receive benefits, as outlined in the statutes.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve months immediately preceding death of the member, shall be paid benefits beginning at age 50.

NOTE 5 – PENSION PLAN (continued)

Deferred Retirement Option Plan.
Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for members who are eligible for normal retirement. In lieu of terminating employment and accepting a service retirement, members who are eligible to retire may elect to participate in 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 DROP 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 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 PERS-A, 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 have been made.

Disability Benefits.
Members shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, and have at least five years of creditable service or if hired after January 1, 2007, have seven years of creditable service, and are not eligible for normal retirement and have been 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 his years of service, not to be less than fifteen years, or three percent multiplied by years of service assuming continued service to age sixty for those members who are enrolled prior to January 1, 2007 and to age sixty-two for those members who are enrolled January 1, 2007 and later.

NOTE 5 – PENSION PLAN (continued)

Cost of Living Increases.
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 commencing at age 55.

Contributions

According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2020, the actuarially determined contribution rate was 11.11% of member's compensation. However, the actual rate for the fiscal year ending December 31, 2020 was 12.25%. Contributions to the Pension Plan from the Commission were $20,496 for the year ended September 30, 2021.

According to state statute, the System also receives ¼ of 1% of ad valorem taxes collected within the respective parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned 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.

Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Relate to Pensions

At September 30, 2021, the Commission reported a liability (asset) of ($51,913) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability (asset) 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 entities, actuarially determined. At December 31, 2020, the Commission s proportion was 0.029607%, which was an decrease of 0.003394% from its proportion measured as of December 31, 2019. For the year ended September 30, 2021, the Commission recognized pension expense of $4,561. The Commission recognized revenue of $2,489 as its proportionate share of non-employer contributions for the year ended September 30, 2021. At September 30, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 5 – PENSION PLAN (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 6,196
Change of assumptions	16,984	-
Net difference between projected and actual investment earnings on pension plan investments	12,639	101,319
Change in proportion and differences between the Commission's contributions and proportionate share of contributions	111	3,787
Commission's contributions subsequent to the measurement date	20,929	-
	$ 50,663	$ 111,302

Deferred outflows related to contributions after the measurement date will be reversed in full in the fiscal year ended September 30, 2022.

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

Year Ending December 31:	
2022	($22,966)
2023	(8,678)
2024	(33,372)
2025	(16,552)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2020, are as follows:

Valuation Date	December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.50% (Net of investment expense)
Expected Remaining Service lives	4 years
Projected Salary Increases	4.75% (2.35% Merit/2.40% Inflation)
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by130% for males and 125% for females using MP2018 scale for disabled annuitants.

NOTE 5 – PENSION PLAN (continued)

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, mortality for employees was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale. In addition, mortality for annuitants and beneficiaries was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females each with full generational projection using the MP 2018 scale. For Disabled annuitants mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the Capital Asset Pricing Model, (CAPM) (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, 2020.

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, 2020 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income	33%	0.86%
Equity	51%	3.36%
Alternatives	14%	0.67%
Real Assets	2%	0.11%
Totals	100%	5.00%
Inflation		2.0%
Expected Arithmetic Nominal Return		7.00%

NOTE 5 – PENSION PLAN (continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.40%. 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.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the participating employers calculated using the discount rate of 6.40%, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower 5.40% or one percentage point higher 7.40% than the current rate:

	1% Decrease (5.40%)	Current Discount Rate (6.40%)	1% Increase (7.40%)
Commission's Proportionate Share of Net Pension Liability (Asset)	$ 108,846	$(51,913)	$(186,545)

The Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on its financial statements for the year ended December 31, 2020. Access to the audit report can be found on the System's website: www.persla.org or on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

NOTE 6 - RELATED PARTY AND ECONOMIC DEPENDENCE

The Course, its clubhouse, and certain maintenance equipment are owned by the St. Mary Parish Council. Debt related to the building of the Course, construction of the clubhouse, and purchase of certain equipment is funded by the Council.

The Council established the Commission to maintain and operate the Course in the Council's and public's behalf. The Course is economically dependent upon the Council.

Through the years the Council has provided payroll and payroll related services for the Commission. In addition, the Council provides an operating grant of $250,000 annually to the Commission. When its revenues were sufficient to do so, the Commission reimbursed the Council for some of these expenses. Amounts provided to the Commission by the Council in excess of the annual operating grant which were not reimbursed by the Commission were recorded as a due to affiliate by the Commission. Due to a downturn in the golf industry and the local economy, the Commission has not had sufficient revenue to reimburse the Council for the full amounts advanced.

At September 30, 2021 the Commission owed the Council $341,305 for salary and benefit reimbursements incurred through that time that had been repaid or discharged. The Council has agreed to defer repayment of amounts owed by the Commission until December 2022 at which time the Council may again defer repayment.

Because the Council recognizes the great recreational, and economic benefits provided by the Course, the Council has committed to continue funding a portion of the Course's salaries and benefits, as necessary to insure continuing the Course's ongoing operations.

NOTE 7 - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Commission carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements of claims have not exceed coverage in the past.

REQUIRED SUPPLEMENTARY INFORMATION

ATCHAFALAYA GOLF COURSE COMMISSION

SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Parochial Employees Retirement System of Louisiana (Plan A)
as of December 31, 2020 (The Plan Measurement Date)

	2020	2019	2018	2017	2016	2015	2014
Commission's proportion of the net pension liability (asset)	0.029607%	0.033001%	0.032792%	0.031885%	0.033935%	0.034240%	0.033060%
Amount of Commission's proportionate share of the net pension liability (asset)	$ (51,913)	$ 1,554	$ 145,545	$ (21,876)	$ 69,890	$ 90,117	$ 9,038
Commission's covered-employee payroll	$ 170,807	$ 189,979	$ 177,922	$ 173,741	$ 170,897	$ 206,928	$ 234,563
Commission's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	30.39%	.82%	81.80%	(12.80)%	40.90%	43.55%	3.85%
Plan fiduciary net position as a percentage of the total pension liability	104.00%	99.89%	88.86%	101.98%	94.15%	92.23%	99.15%

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

Unaudited

ATCHAFALAYA GOLF COURSE COMMISSION

SCHEDULE OF COMMISSION CONTRIBUTIONS
Parochial Employees Retirement System of Louisiana (Plan A)
For the Year Ended September 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 20,496	$ 23,349	$ 20,968	$ 21,681	$ 23,205	$ 27,505	$ 28,839
Contributions in relation to the contractually require contribution	20,496	23,349	20,968	21,681	23,205	27,505	28,839
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commission's covered-employee payroll	$ 167,316	$ 190,607	$ 182,327	$ 184,210	$ 183,689	$ 206,312	$ 193,651
Contributions as a percentage of covered-employee payroll	12.25%	12.25%	11.50%	11.77%	12.63%	13.33%	14.89%

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

Unaudited

ATCHAFALAYA GOLF COURSE COMMISSION

NOTES TO THE SCHEDULE OF CONTRIBUTIONS

Changes of benefit terms - There were no changes of benefit terms.

Change of assumptions-

Plan Year ended December 31,	Disocount Rate	Investment Rate of Return	Inflation Rate	Projected Salary Increase
2015	7.25%	7.25%	3.00%	5.75%
2016	7.00%	7.00%	2.50%	5.25%
2017	7.00%	7.00%	2.50%	5.25%
2018	6.75%	6.75%	2.50%	5.25%
2019	6.50%	6.50%	2.40%	4.75%
2020	6.40%	6.40%	2.40%	4.75%

SUPPLEMENTARY INFORMATION

ATCHAFALAYA GOLF COURSE COMMISSION
Detail Schedule of Operating Expenses
For the Year Ended September 30, 2021

Golf operation

Advertising	$	989
Range Balls		8,878
Salary/wages/benefits		181,369
Dues & Subscriptions		1,680
Pension		2,964
Total	$	195,880

Cart cost

Repairs & Maintenance	$	30,546
Insurance		4,875
Depreciation		3,100
Cart/GPS Lease		12,592
Total		51,113

Maintenance operation

Depreciation	$	52,855
Chemical/Pesticides		27,031
Fertilizer		22,533
Fuel & Lubricants		23,245
Irrigation & Drainage		18,186
Equipment Repair & Maint.		53,909
Sand & Top		10,119
Salary/Wages/Benefits		149,222
Insurance		4,110
Supplies		41,722
Pension		1,597
Contract Labor		197,986
Total		602,515

General and administration

Credit Card Fees	$	15,064
Drug Screen Testing		1,719
Office Supplies		2,445
Equipment Rental		18,380
Building Repair & Maint.		11,298
Telephone		9,274
Supplies		15,964
Cable Services		2,283
Utilities		28,038
Dues and Subscriptions		313
Mileage/Travel		4,867
Professional Fees		28,811
Salary/Wages/Benefits		28,835
Uniforms		9,493
Miscellaneous		13,925
Total	$	190,709

ATCHAFALAYA GOLF COURSE COMMISSION
Schedule of Compensation, Benefits, and Reimbursements to
Agency Head, Political Subdivision Head, or Chief Executive Officer
For the Year Ended September 30, 2021

Director of Golf: Edward F. Selser, Jr., PGA

Purpose	Amount
Salary	$ 73,580
Benefits-Insurance	13,626
Benefits-retirement	9,003
Total	$ 96,209

These amounts represent all compensation, benefits, and reimbursements for the year.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS SECTION

PITTS & MATTE

a corporation of
certified public accountants

INDEPENDENT AUDITORS' 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

Board of Commissioners
Atchafalaya Golf Course
Patterson, 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 business-type activities and the major fund of the Atchafalaya Golf Course Commission (Commission), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated April 27, 2022.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

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Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we identified two deficiencies in internal control that we consider to be material weaknesses. The deficiencies are described in the accompanying schedule of findings as items 2021-001 and 2021-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matter that is required to be reported under Government Auditing Standards, and which is described in the accompanying Schedule of Findings as item 2021-003.

Atchafalaya Golf Course Commission's Response to Findings

Atchafalaya Golf Course Commission's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Commission's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is considered a public record and may be distributed by the Louisiana Legislative Auditor.

Pitts & Matte

CERTIFIED PUBLIC ACCOUNTANTS

Morgan City, Louisiana
April 27, 2022

ST. MARY PARISH
ATCHAFALAYA GOLF COURSE COMMISSION

Schedule of Findings
For the Year Ended September 30, 2021

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unmodified opinion on the financial statements of the Atchafalaya Golf Course Commission.

2. Independent Auditors' Report on Internal Control Over Financial Reporting and Compliance and Other Matters

   Internal Control

   There were two deficiencies in internal control over financial reporting noted during the audit of the financial statements. These conditions are reported as material weaknesses.

   Compliance and Other Matters

   There was one instance of noncompliance or other matter noted during the audit of the financial statements that is required to be reported.

3. Federal Awards

   This section is not applicable for the year ended September 30, 2021.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

Material Weaknesses

ITEM 2021-001 - SEGREGATION OF DUTIES

Auditors' Comments

Condition: While performing audit tests and inquiring about internal control, we discovered that there is little segregation of duties within some of the Commission's accounting functions.

Criteria: Preferably, the accounting duties performed in an organization are segregated to reduce possible errors or irregularities that could occur in the accounting records and not be detected.

Effect: Lack of segregation of duties results in a material weakness in internal accounting controls.

Cause: The Commission has limited personnel.

Recommendation: We recommend the Commission determine if the improvement in internal control gained by hiring additional personnel in the accounting area justifies the additional payroll cost.

Management's Comments: We have reviewed this situation and have decided that the internal controls derived by employing an additional person in our bookkeeping area is outweighed by the additional personnel costs.

ITEM 2021-002 ACCURACY AND TIMELINESS OF ACCOUNTING PROCEDURES AND INFORMATION

Auditor's Comments

Condition: Underlying detail journals (cash, revenue, disbursement, and payroll) are prepared in a timely manner and properly reconciled during the year. However during the year, postings from detail journals to the general ledger were not posted and reconciled on a timely basis, were not always accurate, and differences were not properly adjusted. Bank accounts were not reconciled to the general ledger and adjusted on a timely basis during the year. Bank accounts were reconciled and adjusted at year end.

Subsequent to year end, general ledger was updated and reconciled to the underlying records and any needed adjustments were made.

Criteria: A good internal control system requires the general ledger to be maintained on a monthly basis and reconciled on a timely basis and any differences properly adjusted.

Effect: Failure to properly reconcile and adjust the general ledger on a timely basis during the year, can result in errors or irregularities not being discovered. In addition, reliance upon untimely or erroneous financial information may result in delayed or possibly incorrect decisions by management.

Cause: Lack of accounting and bookkeeping knowledge in house.

Recommendation: We recommend the Commission enhance its current level of bookkeeping and accounting expertise on an ongoing basis during the year.

Management's Comments: We will consider various methods to increase our bookkeeping and accounting capabilities and implement the method most appropriate for the Commission.

ITEM NO. 2021-003 FAILURE TO FILE AUDIT REPORT ON TIME

Auditor's Comments

Condition: The Commission's audit was not completed and furnished to the Louisiana Legislative Auditor within the required time frame.

Criteria: Audit reports should be filed with the Office of the Legislative Auditor no later than six months after the entity's fiscal year end.

Effect: Failure to complete and furnish the audit on time violated state statue. In addition, management should be presented with timely audited financial information so that they can better manage the Commission's operation.

Cause: During the year, the Director of Golf retired and was replaced subsequent to year end which resulted in a delay of obtaining information needed for the audit.

Recommendations: The Commission should close and adjust its books in a timely manner and submit all requested information to their auditor to avoid the late submission of the audit report in the future.

Management's Response: We will close our books much sooner this year and furnish our auditor with the information needed to submit the audit report on time.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

This section is not applicable for the year ended September 30, 2021.

SUMMARY OF PRIOR YEAR FINDINGS AND RELATED CORRECTIVE ACTION PREPARED BY ATCHAFALAYA GOLF COURSE COMMISSION

INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS MATERIAL TO THE FINANCIAL STATEMENTS

Internal Control

Material Weakness

Item 2020-001 Lack of Segregation of Duties

Condition: While performing audit tests and inquiring about internal control, our auditors discovered that there is very little segregation of duties within the Commission's accounting function.

Corrective Action: This has not been corrected.

Item 2020-002 Timeliness of Accounting Procedure and Information

Condition: Underlying detail journals (cash, revenue, disbursement, and payroll) are prepared in a timely manner and properly reconciled. However, postings from detail journals to the general ledger were not posted and reconciled on a timely basis, were not always accurate, and differences were not properly adjusted. Bank accounts were not reconciled to the general ledger and adjusted on a timely basis during the year.

Corrective Action: This has not been corrected.

INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

Not applicable to prior year.

THE Atchafalaya AT IDLEWILD

April 27, 2022

Mr. Michael J. "Mike" Waguespack, CPA
Legislative Auditor
State of Louisiana
P.O. Box 94397
Baton Rouge, LA 70804-9397

Dear Mr. Waguespack:

The Atchafalaya Golf Course Commission respectfully submits the following corrective action plan for our period ended September 30, 2021.

CORRECTIVE ACTION:

Person Responsible:	Jacob Dubois Atchafalaya Golf Course Commission P.O. Box 1109 Patterson, LA 70392
Time for Completion:	September 30, 2022

Material Weaknesses:

RE: Item No. 2021-001 Segregation of Duties

Auditors' Comment: While performing audit test and inquiring about internal control, our auditors discovered that there is very little segregation of duties within the commission's accounting function.

Corrective Action: We have reviewed this situation and have decided that the additional control derived by employing an additional person in our bookkeeping area is outweighed by the additional personnel cost.

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RE: Item No. 2021-002 Accuracy and Timeliness of Accounting Procedures and Information

Auditors' Comment: Postings from detail journals to the general ledger were not done on a timely basis, were not always accurate, and differences were not properly adjusted.

Corrective Action: We will consider various methods to increase our bookkeeping and accounting capabilities and implement the method most appropriate for the Commission.

Time for Completion: September 30, 2022

RE: ITEM NO. 2021-003 Failure to File Audit Report on Time

Auditors' Comment: The Commission's audit was not completed and furnished to the Louisiana Legislative Auditor within the required time frame.

Corrective Action: We will close our books much sooner this year and furnish our auditor with the information needed to submit the audit report on time.

Atchafalaya Golf Course

Jacob DuBois
Director of Golf