

**NATCHITOCHEs PARISH  
TOURIST COMMISSION  
NATCHITOCHEs, LA**

**FINANCIAL REPORT  
DECEMBER 31, 2024**

Natchitoches Parish Tourist Commission  
Financial Report  
December 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
Required Supplementary Information	
Management's Discussion and Analysis	1-3
Independent Auditor's Report	4-6
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Balance Sheet-Governmental Fund	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Fund	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	15
Notes to Financial Statements	17-23
Other Required Supplementary Information	
Budgetary Comparison Schedule-General Fund	25
Supplementary Information	
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	27
Other Reports/Schedules	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on a Audit of Financial Statements Performed in accordance with <i>Government Auditing Standards</i>	29-30
Schedule of Audit Results	31

# NATCHITOCHE PARISH TOURIST COMMISSION

## NATCHITOCHE, LOUISIANA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Natchitoches Parish Tourist Commission's (hereafter referred to as the Commission) annual financial report presents an overview and analysis of the Commission's financial activities for the year ended December 31, 2024. The intent of the MD&A is to look at the Commission's financial performance as a whole. It should, therefore, be read in conjunction with this report. Certain comparative information is presented to provide an overview of the Commission's operations.

#### Financial Highlights

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Commission as a whole and presents a longer-term view of the Commission's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

#### Government-Wide Financial Statements

- The Statement of Net Position presents all of the Commission's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in the Commission's net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.
- The Statement of Activities presents information showing how the Commission's net position changed during the current year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, some revenues and some expenses that are reported in this statement will not result in cash flows until future years.

#### Fund Financial Statements

The services provided by the Commission are financed through a governmental fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Commission conducts its day-to-day operations through a governmental fund, the General Fund. These statements provide a short-term view of the Commission's finances and assists in determining whether there will be adequate financial resources available to meet the current needs of the Commission.

A Summary of basic government-wide financial statements is as followed:

Summary of Statement of Net Position

	<u>2024</u>	<u>2023</u>
ASSETS:		
Assets	\$ 685,013	\$ 750,036
Capital Assets, Net of Accumulated Depreciation	<u>217,653</u>	<u>248,268</u>
Total Current Assets	<u>\$ 902,666</u>	<u>\$ 998,304</u>
LIABILITIES:		
Accounts Payable	\$ 10,411	\$ 2,083
Payroll Tax Payable	<u>-</u>	<u>5,564</u>
Total Liabilities	<u>\$ 10,411</u>	<u>\$ 7,647</u>
NET POSITION:		
Net Investment in Capital Assets	\$ 217,653	\$ 248,268
Unrestricted	<u>674,602</u>	<u>742,389</u>
Total Net Position	<u>\$ 892,255</u>	<u>\$ 990,657</u>

Summary of Statement of Net Position

	<u>2024</u>	<u>2023</u>
REVENUES:		
Intergovernmental	\$ 75,000	\$ 92,750
General Revenues-		
Taxes	561,131	585,468
Other	<u>16,780</u>	<u>12,007</u>
Total Revenues	<u>\$ 652,911</u>	<u>\$ 690,225</u>
EXPENSES:		
General and Administration	<u>751,313</u>	<u>728,840</u>
Change in Net Position	<u>\$ (98,402)</u>	<u>\$ (38,615)</u>

The Commission's assets exceeded its liabilities by \$892,255 (net position) for the year. This is a decrease of \$98,402 from prior year.

Unrestricted net position of \$674,602 represents the portion available to maintain the Commission's obligation to both citizens and creditors. For prior year, this was \$742,389.

General Fund Budgetary Highlights

Actual revenues were \$7,678 more than budgeted revenues and actual expenditures were less than the budgeted expenditures by \$18,152.

Economic Factors and Next Year's Budget

The primary revenue source for the Commission is Hotel/Motel Tax collected in the parish. This type of tax is subject to changes in the economy in the short-term. After considering many different areas, it was decided that the budget for FY 2025 should not change significantly from the FY 2024 budget.

Contacting the Tourist Commission

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Commission at 780 Front Street, Suite 100, Natchitoches, LA 71457

**T | C | B | T**  
**THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER**  
*Certified Public Accountants*

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation  
Roger M. Cunningham, CPA, LLC  
Jessica H. Broadway, CPA – A Professional Corporation  
Ryan E. Todtenbier, CPA – A Professional Corporation

321 Bienville Street  
Natchitoches, Louisiana 71457  
(318) 352-3652  
Fax (318) 352-4447  
[www.tcbtpea.com](http://www.tcbtpea.com)

**INDEPENDENT AUDITOR'S REPORT**

Natchitoches Parish Tourist Commission  
780 Front Street, Suite 100  
Natchitoches, LA 71457

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities and major fund of the Natchitoches Parish Tourist Commission (Commission), a component unit of the Natchitoches Parish Government, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Commission as of December 31, 2024, 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.

***Basis for Opinions***

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 and the *Louisiana Governmental Audit Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Commission's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Agency Head or Chief Executive Officer is fairly stated, in all material respects, in relation to the 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 1, 2025, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Commission's internal control over financial reporting and compliance.

*Thomas, Cunningham, Broadway & Todtenbier, CPA's*

Thomas, Cunningham, Broadway & Todtenbier, CPA's  
Natchitoches, Louisiana

April 1, 2025

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL STATEMENTS

Natchitoches Parish Tourist Commission  
Statement of Net Position  
December 31, 2024

		<u>Governmental Activities</u>
<b>ASSETS:</b>		
Current Assets:		
Cash & Cash Equivalents	\$	366,040
Investments		269,602
Revenue Receivable		49,371
Total Current Assets	\$	<u>685,013</u>
Non-current Assets:		
Capital Assets (net)		217,653
Total Assets	\$	<u>902,666</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Accounts Payable	\$	<u>10,411</u>
<b>NET POSITION:</b>		
Net Investment in Capital Assets	\$	217,653
Unrestricted		674,602
Total Net Position	\$	<u>892,255</u>

Natchitoches Parish Tourist Commission  
Statement of Activities  
December 31, 2024

<u>Activities</u>	<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Governmental Activities</u>
Governmental Activities:			
Culture & Tourism	\$ 751,313	\$ 75,000	\$ (676,313)
General Revenues:			
Hotel/Motel Tax			\$ 561,131
Gain (Loss) on Sale of Assets			2,733
Other			<u>14,047</u>
Total General Revenues			<u>\$ 577,911</u>
Change in Net Position			\$ (98,402)
Net Position-January 1, 2024			<u>990,657</u>
Net Position-December 31, 2024			<u>\$ 892,255</u>

## FUND FINANCIAL STATEMENTS

Natchitoches Parish Tourist Commission  
Balance Sheet - Governmental Fund  
December 31, 2024

	<u>Governmental</u> <u>Activities</u>
ASSETS:	
Cash & Cash Equivalents	\$ 366,040
Investments	269,602
Revenue Receivable	49,371
Total Assets	<u>\$ 685,013</u>
LIABILITIES:	
Accounts Payable	\$ 10,411
FUND BALANCE:	
Unassigned	<u>674,602</u>
Total Liabilities and Fund Balance	<u>\$ 685,013</u>

See independent auditor's report and the accompanying notes to financial statements.

Natchitoches Parish Tourist Commission  
Reconciliation of Governmental Fund  
Balance Sheet to the Statement of Net Position  
December 31, 2024

Total Fund Balance for the Governmental Fund at December 31, 2024	\$ 674,602
Total Net Position reported for Governmental Activities in Statement of Net Positions are different because:	
The following used in Governmental Activities are not current financial resources; and, therefore, are not reported in the Governmental Funds Balance Sheet-	
Capital Assets (Net)	<u>217,653</u>
Total Net Position of Governmental Activities at December 31, 2024	<u><u>\$ 892,255</u></u>

Natchitoches Parish Tourist Commission  
Statement of Revenues, Expenditures, and Changes in Fund Balance-  
Governmental Fund  
December 31, 2024

	<u>Governmental Activities</u>
<b>REVENUES:</b>	
Taxes-	
Hotel/Motel	\$ 561,131
Intergovernmental-	
State Grants	75,000
Miscellaneous	<u>14,047</u>
Total Revenues	<u>\$ 650,178</u>
 <b>EXPENDITURES:</b>	
Culture & Tourism-	
Current-	
Advertising	\$ 331,799
Personnel Expenses	286,090
Office and Postage	31,527
Insurance	15,917
Repairs & Maintenance	7,148
Professional Fees	26,980
Equipment Rental	6,420
Miscellaneous	7,863
Capital Expenditures	<u>6,954</u>
Total Expenditures	<u>\$ 720,698</u>
 Deficiency of Revenues over Expenditures	 \$ (70,520)
 <b>OTHER FINANCING USES:</b>	
Gain (Loss) on Sale of Assets	<u>2,733</u>
 Deficiency of Revenues over Expenditures and Other Uses	 \$ (67,787)
 <b>FUND BALANCES:</b>	
Beginning of Year	<u>742,389</u>
 End of Year	 <u>\$ 674,602</u>

See independent auditor's report and the accompanying notes to financial statements.

Natchitoches Parish Tourist Commission  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balance of the Governmental Fund  
 to the Statement of Activities  
 December 31, 2024

Net change in fund balance-governmental fund	\$	(67,787)
--	----	----------

Some revenues reported in the Statement of Activities do not provide current financial resources and these are not reported as revenues in governmental funds. Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the funds. These timing differences are summarized below:

Depreciation Expense		<u>(30,615)</u>
----------------------	--	-----------------

Change in net position per statement of activities at December 31, 2024	\$	<u><u>(98,402)</u></u>
--	----	------------------------

## NOTES TO FINANCIAL STATEMENTS

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

Introduction:

The Natchitoches Parish Tourist Commission (Commission), Natchitoches, Louisiana, was created by an ordinance of the Natchitoches Parish Government on July 21, 1976. The purpose of the Commission is to promote tourism in the parish. The Commission is governed by a Board of Commissioners consisting of seven members who are approved by the Parish Government. The Commission is financed mainly by a Hotel/Motel tax levied within the parish.

1. Summary of Significant Accounting Policies:

The accounting and reporting policies of the Commission conform to generally accepted accounting principles as applicable to governmental units. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*.

A. Reporting Entity-

For reporting purposes, the Natchitoches Parish Government is the financial reporting entity for Natchitoches Parish. The Governmental Accounting Standards Board established criteria for determining which component units should be considered part of the Natchitoches Parish Government for financial reporting purposes. The Natchitoches Parish Government appoints a voting majority of the Commission's governing body and can impose its will on the Commission. Based on criterion applied, the Commission is a component unit of the Natchitoches Parish Government. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the Natchitoches Parish Government, the general government services provided by the Council, or the other governmental units that comprise the financial reporting entity for Natchitoches Parish, Louisiana.

The Commission has no entities or organizations that are required to be included in its financial report as defined by Government Accounting Standards Board (GASB) Statement 14, The Financial Reporting Entity, as amended.

B. Basis of Presentation-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Net Position presents the government-type activities on a consolidated basis, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. Fund Accounting-

The accounts of the Commission are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Commission maintains only one fund. It is categorized as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity.

The major fund of the Commission is described below:

Governmental Fund-

General Fund

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

D. Measurement Focus/Basis of Accounting-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Commission as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are 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 Commission considers all revenues "available" if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. Assets, Liabilities, and Equity-

Cash-

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts or nonnegotiable certificates of deposit. Under state law, the Commission may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States.

Investments-

Investments are limited by Louisiana Revised Statute and the Commission's investment policy which allows for investment in obligations of the U.S. Treasury and U.S. Agencies, certificate of deposits, investment grade commercial paper of domestic United States corporations, and other allowable investments. Investments are carried at fair market value at December 31, 2024.

Capital Assets-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Commission maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

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

Office	20 years
Furniture, computers	5 years
Vehicles	5 years

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

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

Equity Classifications-

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The General Fund has an unassigned fund balance of \$674,602. If applicable, the Commission would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

F. 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 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 period. Actual results could differ from those estimates.

G. Budget-

Prior to the beginning of each fiscal year, the Commission adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

2. Cash, Cash Equivalents, and Investments:

*Cash and Cash Equivalents-*

At December 31, 2024, the Tourist Commission had cash and cash equivalents (book balances) totaling \$366,040 and collected bank balances of \$381,212 which were fully secured with federal depository insurance.

*Investments:*

At December 31, 2024, the Commission has the following investments and maturities:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
M&T Company Insured Cash Account	\$ 1,778	\$1,778	\$ 0	\$0	\$0
U.S. Government Securities	267,824	0	267,824	0	0
Total Investments	<u>\$269,602</u>	<u>\$1,778</u>	<u>\$267,824</u>	<u>\$0</u>	<u>\$0</u>

Investment valuation: LPL Financial insured money market is stated at cost, which approximates market value. The bonds, certificate of deposits, and U.S. government securities are stated at fair value based on market quotations.

The cash, cash equivalents, and investments of the Commission are subject to the following risks:

*Custodial Credit Risk:* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Commission will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Commission that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Commission's name.

*Interest Rate Risk:* This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, all investments of the Commission are in governmental-backed securities.

*Credit Risk:* Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

3. Capital Assets:

Capital asset balances and activity for the year ended December 31, 2024, is as follows:

Governmental Activities	Balance <u>01-01-24</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12-31-24</u>
Capital Assets, Depreciated:				
Office - Condo	\$484,991	\$ 0	\$0	\$484,991
Furniture, fixtures & equipment	37,461	0	0	37,461
Vehicle	21,893	0	0	21,893
Renovations	<u>109,565</u>	<u>0</u>	<u>0</u>	<u>109,565</u>
Total Capital Assets Depreciated	<u>\$653,910</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$653,910</u>
Less Accumulated Depreciation:				
Office - Condo	\$278,866	\$ 24,249	\$0	\$303,115
Furniture, fixtures & equipment	32,890	0	0	32,890
Vehicle	21,893	0	0	21,893
Renovations	<u>71,993</u>	<u>6,366</u>	<u>0</u>	<u>78,359</u>
Total Depreciation	<u>\$405,642</u>	<u>\$ 30,615</u>	<u>\$0</u>	<u>\$436,257</u>
Net Capital Assets	<u>\$248,268</u>	<u>\$(30,615)</u>	<u>\$0</u>	<u>\$217,653</u>

Depreciation expense of \$30,615 was charged to the Culture & Tourism function.

4. Compensation Paid to Board Members:

The members of the Board of the Commissioners receive no compensation for their services.

Natchitoches Parish Tourist Commission  
Notes to Financial Statements  
December 31, 2024

5. Litigation and Claims:

Management has advised that there is no litigation pending against the Natchitoches Parish Tourist Commission at December 31, 2024.

6. Receivables:

The following is a summary of receivables at December 31, 2024:

<u>Class of Receivable</u>	
Taxes-	
Hotel/Motel Tax	<u>\$49,371</u>

7. Subsequent Events:

Management has evaluated events through April 1, 2025, the date which the financial statements were available for issue. No items are reported as subsequent event.

OTHER REQUIRED  
SUPPLEMENTARY INFORMATION

Natchitoches Parish Tourist Commission  
General Fund  
Budgetary Comparison Schedule  
December 31, 2024

	<u>Budget</u>			<u>Variance-</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
<b>REVENUES:</b>				
Taxes-				
Hotel/Motel	\$ 600,000	\$ 550,000	\$ 561,131	\$ 11,131
Intergovernmental-				
State Grants	81,500	81,500	75,000	(6,500)
Miscellaneous	11,000	11,000	14,047	3,047
Total Revenues	<u>\$ 692,500</u>	<u>\$ 642,500</u>	<u>\$ 650,178</u>	<u>\$ 7,678</u>
<b>EXPENDITURES:</b>				
Culture & Tourism-				
Current-				
Advertising	\$ 350,000	\$ 370,000	\$ 331,799	\$ 38,201
Personnel Expenses	275,000	275,000	286,090	(11,090)
Office and Postage	25,250	25,250	31,527	(6,277)
Insurance	15,917	15,000	15,917	(917)
Repairs & Maintenance	13,000	13,000	7,148	5,852
Professional Fees	27,500	27,500	26,980	520
Equipment Rental	6,000	6,000	6,420	(420)
Miscellaneous	7,100	7,100	7,863	(763)
Capital Expenditures	-	-	6,954	(6,954)
Total Expenditures	<u>\$ 719,767</u>	<u>\$ 738,850</u>	<u>\$ 720,698</u>	<u>\$ 18,152</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (27,267)	\$ (96,350)	\$ (70,520)	\$ 25,830
<b>OTHER FINANCING USES:</b>				
Gain (Loss) on Sale of Assets	-	-	2,733	2,733
Deficiency of Revenues over Expenditures and Other Uses	\$ (27,267)	\$ (96,350)	\$ (67,787)	\$ 28,563
<b>FUND BALANCES:</b>				
Beginning of Year	<u>742,389</u>	<u>742,389</u>	<u>742,389</u>	<u>-</u>
End of Year	<u>\$ 715,122</u>	<u>\$ 646,039</u>	<u>\$ 674,602</u>	<u>\$ 28,563</u>

See independent auditor's report and the accompanying notes to financial statements.

SUPPLEMENTARY INFORMATION

Natchitoches Parish Tourist Commission  
Schedule of Compensation, Benefits, and Other Payments to  
Agency Head or Chief Executive Officer  
December 31, 2024

Agency Head: Paige Alost, Executive Director

Purpose	Amount
Salary	\$ 68,000
Benefits-Insurance	4,549
Benefits-Retirement	750
Benefits-Social Security	2,108
Benefits-Medicare	493
Reimbursements (mileage)	<u>1,414</u>
 Total	 <u>\$ 77,314</u>

OTHER REPORTS/SCHEDULES

**T | C | B | T**  
**THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER**  
*Certified Public Accountants*

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation  
Roger M. Cunningham, CPA, LLC  
Jessica H. Broadway, CPA – A Professional Corporation  
Ryan E. Todtenbier, CPA – A Professional Corporation

321 Bienville Street  
Natchitoches, Louisiana 71457  
(318) 352-3652  
Fax (318) 352-4447  
[www.tcbtcpa.com](http://www.tcbtcpa.com)

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*

Natchitoches Parish Tourist Commission  
780 Front Street, Suite 100  
Natchitoches, LA 71457

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 and the *Louisiana Governmental Audit Guide*, the financial statements of the governmental activities and major fund as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Natchitoches Parish Tourist Commission’s (Commission) basic financial statements and have issued our report thereon dated April 1, 2025.

**Report on Internal Control over Financial Reporting**

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

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

## Report on 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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. However, this report is a matter of public record and its distribution is not limited. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Thomas, Cunningham, Broadway & Todtenbier, CPA's*

Thomas, Cunningham, Broadway & Todtenbier, CPA's  
Natchitoches, Louisiana

April 1, 2025

Natchitoches Parish Tourist Commission  
Schedule of Audit Results  
Year Ended December 31, 2024

I. SUMMARY OF AUDIT RESULTS

The following summarize the audit results:

1. An unmodified opinion was issued on the financial statements of the Natchitoches Parish Tourist Commission as of and for the year ended December 31, 2024.
2. The audit disclosed no material weaknesses in internal control.
3. The audit disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

II. FINDINGS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None identified.

IV. PRIOR YEAR AUDIT FINDINGS

None identified.