

ASCENSION PARISH

TOURISM COMMISSION - LOUISIANA

ASCENSION PARISH TOURIST COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/22/09

ASCENSION PARISH TOURIST COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2008

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Postlethwaite & Netterville

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ACCOUNTANTS' REVIEW REPORT

The Board of Trustees
Ascension Parish Tourist Commission
Gonzales, Louisiana

We have reviewed the accompanying statement of financial position of Ascension Parish Tourist Commission as of December 31, 2008, and the related statement of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Ascension Parish Tourist Commission.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

The Ascension Parish Tourist Commission has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Postlethwaite & Netterville

Donaldsonville, Louisiana
June 23, 2009

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana
STATEMENT OF NET ASSETS
December 31, 2008

	<u>ASSETS</u>			Statements of
	<u>General Fund</u>	<u>Adjustments</u>		<u>Net Assets</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 186,025	-	\$	186,025
Certificates of deposit	254,000	-		254,000
Due from City of Donaldsonville	-	-		-
Due from Parish of Ascension	33,300	-		33,300
Interest Receivable	2,449	-		2,449
Total current assets	475,774	-		475,774
 Fixed Assets	 1,945	 -		 1,945
Total assets	477,719	-		477,719
 <u>LIABILITIES & NET ASSETS</u>				
<u>LIABILITIES</u>				
Accounts payable	-	-		-
Total Current Liabilities	-	-		-
 <u>NET ASSETS</u>				
Investment in General Fixed Assets	1,945			1,945
Unrestricted	475,774	-		475,774
 Total Liabilities and Net Assets	477,719	-		477,719

The accompanying notes are an integral part of this statement.

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN NET ASSETS/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>General</u> <u>Fund</u>	<u>Adjustments</u>	<u>Statement of</u> <u>Activities</u>
EXPENDITURES/EXPENSES			
Advertising	\$ 37,919	\$ -	\$ 37,919
Utilities	2,401	-	2,401
Telephone	1,244	-	1,244
Building/Lawn Maintenance	13,369	-	13,369
Capital Outlay	-	-	-
Equipment	5,700	-	5,700
Legal Fees	52,998	-	52,998
Dues & Subscriptions	3,287	-	3,287
Insurance	5,955	-	5,955
Office Supplies	3,461	-	3,461
Auto Expense	2,149	-	2,149
Bank Fees	445	-	445
Office Expenses	5,414	-	5,414
Travel Expenses	16,398	-	16,398
Miscellaneous Expenses	-	-	-
	<u>150,740</u>	<u>-</u>	<u>150,740</u>
GENERAL REVENUES			
Taxes:			
Occupancy Tax	120,300	-	120,300
State Sales Tax	97,500	-	97,500
Use of money & property	15,362	-	15,362
Other Revenue	32,911	-	32,911
Total general revenues	<u>266,073</u>	<u>-</u>	<u>266,073</u>
Excess of revenues over expenses	115,333	-	115,333
Net Assets - January 1, 2008	<u>360,441</u>	<u>-</u>	<u>360,441</u>
Net Assets - December 31, 2008	<u>\$ 475,774</u>	<u>-</u>	<u>\$ 475,774</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Taxes:				
Occupancy Tax	\$ 100,000	\$ 118,500	\$ 120,300	\$ 1,800
Sales Tax	100,000	97,500	97,500	-
Use of money and property	15,250	7,284	15,362	8,078
Other revenue	5,000	38,400	32,911	(5,489)
TOTAL REVENUES	\$ 220,250	\$ 261,684	\$ 266,073	\$ 4,389
EXPENDITURES				
Salaries	\$ -	\$ -	\$ -	\$ -
Advertising	90,500	45,050	37,919	7,131
Utilities	6,500	3,000	2,401	599
Telephone	1,500	1,500	1,244	256
Building/Lawn Maintenance	12,000	12,000	13,369	(1,369)
Equipment	7,500	6,500	5,700	800
Professional Services	91,000	73,000	52,998	20,002
Dues & Subscriptions	6,675	5,860	3,287	2,573
Insurance	6,500	6,500	5,955	545
Office Supplies	3,500	3,700	3,461	239
Auto Expense	4,500	2,500	2,149	351
Bank Fees	50	450	445	5
Office Expense	1,500	1,700	5,414	(3,714)
Education/Seminars	-	4,000	-	4,000
Travel Expenses	15,000	15,000	16,398	(1,398)
TOTAL EXPENDITURES	246,725	180,760	150,740	30,020
Excess (deficiency) of revenues over expenditures	(26,475)	80,924	115,333	34,409
BEGINNING FUND BALANCE	360,441	360,441	360,441	-
ENDING FUND BALANCE	\$ 333,966	\$ 441,365	\$ 475,774	\$ 34,409

The accompanying notes are an integral part of this statement.

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2008

1. Significant Accounting Policies and Presentations

Organization and Purpose

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

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, includes taxes.

Basis of Presentation

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

Government-Wide Financial Statements

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

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

The Commission reports all direct expenses by classification in the Statement of Activities. Direct expenses are those that are clearly identifiable with a classification. Indirect expenses of

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

other classification are not allocated to those classifications but are reported separately in the Statement of Activities.

Governmental Fund Type:

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

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 other funds.

Reporting Entity

As the governing authority of the parish, for reporting purposes, the Ascension Parish Council is the financial reporting entity for Ascension Parish. The financial reporting entity consists of (a) the primary government (council), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Ascension Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the council.
2. Organizations for which the council does not appoint a voting majority, but are fiscally dependent on the council.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the council appoints all members to the Commission's Board of Trustees, the Commission was determined to be a component unit of the Ascension Parish Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2008

Commission and do not present information on the council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Cash and Investments

Cash and investments include an interest-bearing demand deposit account and certificates of deposit.

The Commission considers all cash accounts and certificates of deposit with a maturity of three months or less when purchased to be cash and cash equivalents.

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

Accounts Receivable

The following is a summary of receivables at December 31, 2008:

<u>Receivables</u>	<u>December 31, 2008</u>
Ascension Parish - 2% Occupancy Tax	\$ 33,300
Less: Allowance for Doubtful Accounts	-
Total Receivables	<u>\$ 33,300</u>

Management has determined that substantially all receivables are collectable.

Revenue

Approximately 83% of the Organization's funding is provided from taxes from the Parish.

Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; natural disasters. The Commission carries commercial insurance for all risks of loss.

ASCENSION PARISH TOURIST COMMISSION
Gonzales, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2008

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Cash and Certificates of Deposit

At December 31, 2008, the carrying amounts of the Commission's deposits were as follows:

Demand deposit account	\$186,025
Certificates of deposit	<u>254,000</u>
Total deposits	<u>\$440,025</u>

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

3. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the Commission's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk. At December 31, 2008, the Commission's bank balances totaled \$440,025. \$440,025 of the Commission's bank balance was not exposed to custodial credit risk.



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**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

To the Board of Trustee
Ascension Parish Tourist Commission
Gonzales, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Ascension Parish Tourist Commission, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about Ascension Parish Tourist Commission's compliance with certain laws and regulations during the year ended December 31, 2008 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures exceeding \$20,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

We obtained a list of Ascension Parish Tourist Commission's board members and a list of all outside interest of each member.

3. Obtain from management a listing of all employees paid during the period under examination.

There are no employees paid by the Ascension Parish Tourist Commission during the period of examination.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

There are no employees paid by the Ascension Parish Tourist Commission during the period of examination.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

We obtained a copy of the legally adopted budget and the amended budget.

6. Trace the budget adoption and amendments to the minute book.

We traced both the original budget and the adopted budget to the board minutes noting that the budgets were included in the board minutes.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5 % or more or if actual expenditures exceed budgeted amounts by 5% or more. (Note, state law exempts from the amendment requirements special revenue funds with anticipated expenditures of \$250,000 or less, and exempts special revenue funds whose expenditures drive revenue recognition-primarily federal funds-from the requirement to amend revenues.)

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. Randomly selected 6 disbursements made during the period under examination.

9. For the items selected in procedure 8, we traced the six disbursements to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

10. For the items selected in procedure 8, we determined if the six disbursements were properly coded to the correct fund and general ledger account.

All disbursements were properly coded to the correct fund and general ledger account.

11. For the items selected in procedure 8, we determined whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated proper approval.

Meetings

12. We examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Ascension Parish Tourist Commission is only required to post a notice of each meeting and the accompanying agenda on the door of the Ascension Parish Tourist Commission's office building.

Debt

13. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of banks loans, bonds, or like indebtedness.

We examined the bank statement noting that there were no deposits that appear to be from bank loans, bonds, or like indebtedness.

Advances and Bonuses

14. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

There were no payments made to employees which constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Ascension Parish Tourist Commission, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Donaldsonville, Louisiana

Donaldsonville, Louisiana

June 23, 2009

LOUISIANA ATTESTATION QUESTIONNAIRE

Postlethwaite & Netterville, APAC
215 St. Patrick St.
Donaldsonville, La 70346

In connection with your review of our financial statements as of December 31, 2008 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..

Yes [] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes [] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes [] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes [] No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [] No []

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes [] No []

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.
Yes [] No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.
Yes [] No []

Debt

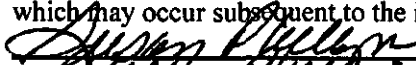
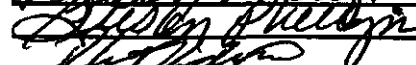

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.
Yes [] No []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.
Yes [] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

	Secretary	5/6/09	Date
	Treasurer	5/6/09	Date
	President	5/6/09	Date