

**JACKSON PARISH CLERK OF COURT
JONESBORO, LOUISIANA**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2016**

Jackson Parish Clerk of Court
Jonesboro, Louisiana

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Jackson Parish Clerk of Court
Jonesboro, Louisiana

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Jackson Parish Clerk of Court

P. O. Box 730
Jonesboro, LA 71251-1130

MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year Ended June 30, 2016

The Management's Discussion and Analysis of the Jackson Parish Clerk of Court's financial performance presents a narrative overview and analysis of the Clerk of Court's financial activities for the year ended June 30, 2016. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Jackson Parish Clerk of Court's financial statements, which begin on page 12.

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 Clerk of Court as a whole and present a longer-term view of the Clerk of Court's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

- 1) The Jackson Parish Clerk of Court had cash and investments of \$463,273 at June 30, 2016, which represents an increase of \$107,120 from the prior year.
- 2) The Jackson Parish Clerk of Court had revenue receivable of \$10,756 at June 30, 2016, which represents a decrease of \$8,913 from the prior year.
- 3) The Jackson Parish Clerk of Court had accounts payable and accruals of \$14,260 at June 30, 2016, which represents an increase of \$4,378 from the prior year.
- 4) The Jackson Parish Clerk of Court had total revenues of \$866,225 for the year ended June 30, 2016, which represents an increase of \$240,672 from the prior year.

Overview of the Financial Statements

The following illustrates the minimum requirements for the Jackson Parish Clerk of Court as established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*.

Management's Discussion and Analysis Basic Financial Statements Required Supplementary Information (Other than MD&A)

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position (on page 12) and the Statement of Activities (on page 13) provide information about the activities of the Jackson Parish Clerk of Court as a whole and present a longer-term view of the Clerk of Court's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the Clerk of Court's net position and changes in it. You can think of the Clerk of Court's net position, the difference between assets and liabilities, as one way to measure the Clerk of Court's financial health, or financial position. Over time, increases or decreases in the Clerk of Court's net position is one indicator of whether its financial health is improving or deteriorating.

Fund financial statements start on page 15. All of the Clerk of Court's basic services are reported in a governmental fund, which focus on how money flows into and out of this fund and the balance left at year end that is available for spending. The fund is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short term view of the Clerk of Court's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Clerk of Court's activities as well as what remains for future spending.

A summary of the basic government-wide financial statements is as follows:

Summary of Statement of Net Position

	<u>2016</u>	<u>2015</u>
ASSETS:		
Current and Other Assets	\$ 485,373	\$ 386,374
Capital Assets, Net	<u>14,708</u>	<u>10,223</u>
Total Assets	<u>\$ 500,081</u>	<u>\$ 396,597</u>
DEFERRED OUTFLOWS OF RESOURCES:	<u>\$ 127,612</u>	<u>\$ 40,675</u>
LIABILITIES:		
Other Liabilities	\$ 14,260	\$ 9,882
Compensated Absences	12,493	2,432
Other Post Employment Benefits	702,298	537,982
Net Pension Liability	<u>505,354</u>	<u>450,407</u>
Total Liabilities	<u>\$1,234,405</u>	<u>\$1,000,703</u>
DEFERRED INFLOWS OF RESOURCES:	<u>\$ 51,442</u>	<u>\$ 65,914</u>
NET POSITION:		
Net Investment in Capital Assets	\$ 14,708	\$ 10,223
Unrestricted	<u>(672,862)</u>	<u>(639,568)</u>
Total Net Position	<u>\$ (658,154)</u>	<u>\$ (629,345)*</u>

Net position of the Jackson Parish Clerk of Court decreased by \$28,809 from the previous fiscal year.

Restated, see Note 1.

Summary of Statement of Activities

	<u>2016</u>	<u>2015</u>
REVENUES:		
Charges for Services	\$792,813	\$569,191
Operating Grants & Contributions	21,850	19,750
Capital Grants & Contributions	12,500	0
General Revenues	<u>39,062</u>	<u>36,612</u>
Total Revenues	\$866,225	\$625,553
EXPENDITURES:		
Expenses	<u>895,034</u>	<u>675,225</u>
Change in Net Position	<u>\$ (28,809)</u>	<u>\$ (49,672)</u>

Capital Assets and Debt AdministrationCapital Assets

At June 30, 2016, the Jackson Parish Clerk of Court had \$14,708, net of depreciation, invested in a broad range of capital assets (see table below). This amount represents a net increase (including additions and deductions) of \$4,485 from the previous year.

Capital Assets at Year End (Net of Depreciation)		
	<u>2016</u>	<u>2015</u>
Furniture, Fixtures and Equipment	\$ 290,117	\$ 279,911
Accumulated Depreciation	<u>(275,409)</u>	<u>(269,688)</u>
Total	<u>\$ 14,708</u>	<u>\$ 10,223</u>

Debt

The Jackson Parish Clerk of Court had \$12,493 in compensated absences, \$702,298 in Other Post Employment Benefits, and \$505,354 in Net Pension Liability outstanding at year end. This represents differences of \$10,061, \$164,316 and \$54,947, respectively, as compared to the previous year, as shown in the table below.

Outstanding Debt at Year End		
	<u>2016</u>	<u>2015</u>
Compensated Absences	\$ 12,493	\$ 2,432
Other Post Employment Benefits	702,298	537,982
Net Pension Liability	<u>505,354</u>	<u>450,407</u>
Total	<u>\$1,220,145</u>	<u>\$990,821</u>

Economic Factors and Next Year's Budget

The Jackson Parish Clerk of Court's elected official considered the following factors and indicators when setting next year's budget, rates and fees. These factors and indicators include:

1. Fees
2. Interest income
3. Miscellaneous revenues
4. Personnel costs
5. Other costs

The Jackson Parish Clerk of Court does not expect any significant changes in next year's results as compared to the current year.

Contacting the Jackson Parish Clerk of Court

This financial report is designed to provide our citizens and creditors with a general overview of the Jackson Parish Clerk of Court's finances and to show the Clerk of Court's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Jackson Parish Clerk of Court at P. O. Box 730, Jonesboro, LA 71251-1130.

Johnson, Thomas & Cunningham

Certified Public Accountants

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

Mark D. Thomas, CPA - A Professional Corporation
Roger M. Cunningham, CPA - A Professional Corporation
Jessica H. Broadway, CPA - A Professional Corporation
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INDEPENDENT AUDITOR'S REPORT

Honorable Laura Cullpepper
Jackson Parish Clerk of Court
P. O. Box 730
Jonesboro, Louisiana 71251-1130

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, major fund and fiduciary funds of the Jackson Parish Clerk of Court, a component unit of the Jackson Parish Police Jury, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Clerk of Court's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation

and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major fund and fiduciary funds information of the Clerk as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule, Schedule of Employer's Share of Net Pension Liability, and Schedule of Employer Contributions as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is presented for purposes of additional analysis and 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.

The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer listed as required supplementary information and the Statement of Changes in Fiduciary Net Position listed as supplementary information in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

We have applied certain limited procedures to the Management's Discussion and Analysis 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 the 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 introductory section because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk of Court's basic financial statements.

The Budgetary Comparison Schedule, Schedule of Employer's Share of Net Pension Liability, Schedule of Employer Contributions, Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer, and the Statement of Changes in Fiduciary Net Position are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 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 December 5, 2016, on our consideration of the Clerk of Court's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Clerk of Court's internal control over financial reporting and compliance.

Johnson, Thomas & Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

December 5, 2016
Natchitoches, Louisiana

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Jackson Parish Clerk of Court
Statement of Net Position
June 30, 2016

	Governmental <u>Activities</u>
ASSETS:	
Current Assets-	
Cash & Cash Equivalents	\$ 371,490
Investments	91,783
Revenue Receivable	10,756
Prepaid Expense	<u>11,344</u>
Total Current Assets	\$ 485,373
Noncurrent Assets-	
Capital Assets, Net	<u>14,708</u>
Total Assets	<u>\$ 500,081</u>
DEFERRED OUTFLOWS OF RESOURCES:	<u>\$ 127,612</u>
LIABILITIES:	
Current Liabilities-	
Accounts Payable	\$ 4,735
Payroll & Related Liabilities	<u>9,525</u>
Total Current Liabilities	<u>\$ 14,260</u>
Noncurrent Liabilities-	
Compensated Absences	\$ 12,493
Other Post-Employment Benefits	702,298
Net Pension Liability	<u>505,354</u>
Total Noncurrent Liabilities	<u>\$1,220,145</u>
Total Liabilities	<u>\$1,234,405</u>
DEFERRED INFLOWS OF RESOURCES:	<u>\$ 51,442</u>
NET POSITION:	
Net Investment in Capital Assets	\$ 14,708
Unrestricted	<u>(672,862)</u>
Total Net Position	<u>\$ (658,154)</u>

The accompanying notes are an integral part of this statement.

Jackson Parish Clerk of Court
Statement of Activities
June 30, 2016

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
Judicial	<u>\$895,034</u>	<u>\$792,813</u>	<u>\$21,850</u>	<u>\$12,500</u>	<u>\$ (67,871)</u>
		General Revenues:			
				Interest	\$ 2,504
				Nonemployer Pension Revenue	34,559
				Miscellaneous	<u>1,999</u>
				Total General Revenues	<u>\$ 39,062</u>
				Change in Net Position	\$ (28,809)
				Net Position June 30, 2015* (Restated see Note 1)	<u>(629,345)</u>
				Net Position June 30, 2016	<u>\$(658,154)</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Jackson Parish Clerk of Court
Balance Sheet-Governmental Fund
June 30, 2016

	<u>General Fund</u>
ASSETS:	
Cash & Cash Equivalents	\$371,490
Investments	91,783
Revenue Receivable	10,756
Prepaid Expense	<u>11,344</u>
Total Assets	<u>\$485,373</u>
LIABILITIES:	
Accounts Payable	\$ 4,735
Payroll & Related Liabilities	<u>9,525</u>
Total Liabilities	\$ <u>14,260</u>
FUND BALANCE:	
Nonspendable- Prepaid Expense	\$ 11,344
Unassigned	<u>459,769</u>
Total Fund Balance	<u>\$471,113</u>
Total Liabilities & Fund Balance	<u>\$485,373</u>

The accompanying notes are an integral part of this statement.

Jackson Parish Clerk of Court
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
June 30, 2016

Total Fund Balance for the Governmental Fund at June 30, 2016		\$ 471,113
Total Net Position reported for Governmental Activities in the Statement of Net Position is different because:		
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the fund. Those assets consist of:		
Furniture, Fixtures, and Equipment	\$ 290,117	
Less, Accumulated Depreciation	<u>(275,409)</u>	14,708
Deferred Outflows of Resources used in Governmental Activities are not financial resources and therefore are not reported in the Governmental Fund Balance Sheet-		127,612
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Fund Balance Sheet-		
Compensated Absences		(12,493)
Other Post Employment Benefits		(702,298)
Net Pension Liability		(505,354)
Deferred Inflows of Resources are not due and payable in the current period and, therefore are not reported in the Governmental Fund Balance Sheet-		<u>(51,442)</u>
Total Net Position of Governmental Activities at June 30, 2016		<u><u>\$ (658,154)</u></u>

The accompanying notes are an integral part of this statement.

Jackson Parish Clerk of Court
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
June 30, 2016

	<u>General Fund</u>
REVENUES:	
Licenses & Permits	\$ 2,970
Charges for Services	789,843
Miscellaneous-	
Supplemental Compensation Fund	21,850
Louisiana Supreme Court	12,500
Interest	2,504
Other	<u>1,999</u>
Total Revenues	<u>\$831,666</u>
EXPENDITURES:	
Judicial-	
Current-	
Personnel Services	\$575,830
Operating Services	72,467
Operating Supplies	50,848
Other Charges	27,694
Capital Expenditures	<u>10,206</u>
Total Expenditures	<u>\$737,045</u>
Excess of Revenues over Expenditures	\$ 94,621
Fund Balance-Beginning of Year	<u>376,492</u>
Fund Balance-End of Year	<u>\$471,113</u>

The accompanying notes are an integral part of this statement.

Jackson Parish Clerk of Court
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
for the Year Ended June 30, 2016

Total Net Change in Fund Balance at June 30, 2016, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 94,621
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The Change in Net Position reported for Governmental Activities
in the Statement of Activities is different because:

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the Statement of Revenues, Expenditures and Changes in Fund Balance	34,559
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Governmental Funds report capital outlays as expenditures.
However, in the Statement of Activities the cost of those assets is
allocated over their estimated useful lives and reported as depreciation
expense. These amounts were-

Capital Assets	10,206
Depreciation Expense	(5,721)

Some expenses reported in the Statement of Activities do not require the
use of current financial resources and are not reported as expenditures
in the Statement of Revenues, Expenditures, and Changes in Fund Balance-

Change in Compensated Absences	(10,061)
Change in Other Post Employment Benefits	(164,316)
Change in Pension Expense	<u>11,903</u>

Total Changes in Net Position at June 30, 2016, per Statement of Activities	\$ <u>(28,809)</u>
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The accompanying notes are an integral part of this statement.

Jackson Parish Clerk of Court
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2016

	Advance Deposit <u>Fund</u>	Registry of Court <u>Fund</u>	Judicial Expense <u>Fund</u>	Court Reporter <u>Fund</u>	<u>Total</u>
ASSETS:					
Cash & Cash Equivalents	\$241,430	\$505,550	\$273	\$340	\$747,593
Revenue Receivable	<u>0</u>	<u>0</u>	<u>132</u>	<u>0</u>	<u>132</u>
Total Assets	<u>\$241,430</u>	<u>\$505,550</u>	<u>\$405</u>	<u>\$340</u>	<u>\$747,725</u>
LIABILITIES:					
Due to Others	<u>\$241,430</u>	<u>\$505,550</u>	<u>\$405</u>	<u>\$340</u>	<u>\$747,725</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

Introduction:

As provided by Article V, Section 28 of the Louisiana Constitution of 1974, the Jackson Parish Clerk of Court serves as the ex-officio notary public, the recorder of conveyances, mortgages, and other acts, and has other duties and powers provided by law. The Clerk of Court is elected for a four-year term.

1. Summary of Significant Accounting Policies:

A. BASIS OF PRESENTATION-

The accompanying financial statements of the Jackson Parish Clerk of Court have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999.

B. REPORTING ENTITY-

As the governing authority of the parish, for reporting purposes, the Jackson Parish Police Jury is the financial reporting entity for Jackson Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) other 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 Jackson Parish Police Jury 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 Police Jury 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 Police Jury.
2. Organizations for which the Jackson Parish Police Jury does not appoint a voting majority but are fiscally dependent on the Jackson Parish Police Jury.

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

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 Jackson Parish Police Jury provides office facilities for the Clerk of Court, the Clerk of Court was determined to be fiscally dependent on the Police Jury and accordingly is considered to be a component unit of the Jackson Parish Police Jury, the financial reporting entity. The accompanying basic financial statements present information only on the funds maintained by the Clerk of Court and do not present information on the Jackson Parish Police Jury, the general government services provided by that governmental unit or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING-

The Jackson Parish Clerk of Court uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Clerk of Court functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. Funds of the Clerk of Court are classified into two categories: governmental and fiduciary. An emphasis is placed on major funds, and the General Fund is considered to be a major fund.

Governmental Funds

General Fund - The General Fund (Salary Fund), as provided by Louisiana Revised Statute 13:781, is the principal fund of the Jackson Parish Clerk of Court and accounts for the operations of the Clerk of Court's office. The various fees and charges due to the Clerk of Court's office are accounted for in this fund.

Fiduciary Funds

Agency Funds - The agency funds, the Advance Deposit Fund, the Judicial Expense Fund, the Registry of Court Fund and the Court Reporter Fund account for assets held by the Clerk as an agent for litigants held pending court action or for legally required payments to others. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, the agency funds have no measurement focus, but use the modified accrual basis of accounting.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all of the financial activities of the Jackson Parish Clerk of Court, except for the fiduciary funds which are reported separately.

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

Fund Financial Statements

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The governmental fund and the agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Jackson Parish Clerk of Court considers all revenues available if collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund use the following practices in recording revenues and expenditures:

Revenues-

Fees for certified copies, recording legal documents, marriage licenses, and commissions for services are recorded in the year they are earned. Interest income on time deposits are recorded when the time deposits have matured and the income is available. All other revenues are recorded when received.

Expenditures-

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

E. BUDGETARY ACCOUNTING-

Formal budgetary accounting is employed as a management control. The Jackson Parish Clerk of Court prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the modified accrual basis of accounting. The Clerk of Court amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

F. CASH AND CASH EQUIVALENTS-

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the Clerk may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. The Clerk of Court's policy is to include time deposits and certificates of deposit in cash equivalents.

G. INVESTMENTS-

Investments are limited by R. S. 33:2955 and the Jackson Parish Clerk of Court's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. RECEIVABLES-

All receivables are reported at their gross value. The Clerk expects to collect all balances due and no provision for bad debts is recorded.

I. CAPITAL ASSETS-

Capital assets are carried at historical costs. Depreciation of all exhaustible capital assets used by the Jackson Parish Clerk of Court is charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Position. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to expenditures as incurred. Major expenditures for renewals and betterments are capitalized. The Clerk maintains a threshold of \$500 or more for capitalization of assets.

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J. COMPENSATED ABSENCES-

Full-time employees of the Jackson Parish Clerk of Court earn from one to four weeks of vacation leave each year, depending on length of service and ten days of sick leave. Unused vacation leave expires at December 31. Sick leave is accumulative up to thirty days. At June 30, 2016, a total of \$12,493 in accrued leave remained unpaid. Upon termination, employees are paid for accumulated sick leave.

K. PENSIONS-

For purposes of measuring the Net Pension Liability, Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana Clerks' of Court Retirement and Relief Fund (System) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES-

The Statement of Net Position reports a separate section for deferred outflows and (or) deferred inflows of financial resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until that time.

M. 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 disclosures 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.

N. 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.

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- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as credits, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other 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, the Clerk applies unrestricted net resources first, unless a determination is made to use restricted net resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by the Clerk 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, the Clerk of Court’s only governmental fund, has a nonspendable fund balance of \$11,344 which represents prepaid expenses. The remaining fund balance of \$459,769 is classified as unassigned. If applicable, the Clerk 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.

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O. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES-

As of July 1, 2014, the Clerk of Court implemented Governmental Accounting Standards Board (GASB) Statement 68 *Accounting and Financial Reporting for Pensions – Amendment of GASB Statement 27*, which resulted in a cumulative change in accounting principle and also a restatement of net position.

Errors were made during the GASB 68 calculation in the prior year. The net effect of the restatement to correct this error will be to increase the net position of the Clerk of Court by \$59,048.

2. Cash, Cash Equivalents and Investments and Related Credit Risk:

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. The Clerk of Court may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

At June 30, 2016, the Clerk of Court had cash and cash equivalents (book balances) totaling \$1,119,083 (includes \$150 petty cash) as follows:

Petty Cash	\$ 150
Time Deposits	260,000
Demand Deposits	<u>858,933</u>
Total	<u>\$1,119,083</u>

The cash and cash equivalents of the Clerk of Court are subject to the following risk:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Clerk of Court 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 the federal deposit insurance must at all times equal or exceed 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 Clerk of Court 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 Clerk of Court's name.

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At June 30, 2016, the Clerk of Court has \$1,166,218 in deposits (collected bank balances). These deposits are secured from credit risk as follows:

Collected Bank Balances	\$1,166,218
FDIC Insurance	(760,000)
Category 3 Pledged Securities	<u>(406,218)</u>
 Balance Subject to Credit Risk	 \$ <u> 0</u>

3. Investments:

Investments held at June 30, 2016 include \$91,783 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section I50.126, the investment in LAMP at June 30, 2016, is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701, enacted LSA-R.S. 33:2955 (A) (1) (h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

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4. Revenue Receivable:

The following is a summary of receivables at June 30, 2016:

<u>Class of Receivable</u>	<u>Total</u>
Charges for Services	<u>\$10,756</u>

5. Capital Assets:

Capital asset balances and activity for the year ended June 30, 2016, is as follows:

	<u>Balance</u> <u>06-30-15</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06-30-16</u>
Furniture fixtures, and equipment	\$ 279,911	\$10,206	\$0	\$ 290,117
Less, accumulated depreciation	<u>(269,688)</u>	<u>(5,721)</u>	<u>0</u>	<u>(275,409)</u>
Total Capital Assets, net	<u>\$ 10,223</u>	<u>\$ 4,485</u>	<u>\$0</u>	<u>\$ 14,708</u>

Depreciation expense of \$5,721 was charged to the judicial function.

6. Accounts Payable and Accruals:

The following is a summary of accounts payable at June 30, 2016:

<u>Class of Payable</u>	<u>Total</u>
Vendor	\$ 4,735
Payroll & Related Liabilities	<u>9,525</u>
Total	<u>\$14,260</u>

7. Pension Plan:

Plan Description

The Clerk contributes to The Louisiana Clerks' of Court Retirement and Relief Fund (System) which is a cost-sharing multiple employer defined benefit pension plan established in accordance with Louisiana Revised Statute 11: 1501 to provide regular, disability, and survivor benefits for clerks of court, their deputies and other employees, and the beneficiaries of such clerks of court, their deputies, and other employees. Substantially all employees of the Jackson Parish Clerk of Court are members of the System. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System, which can be obtained at www.la.la.org.

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Benefits Provided

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement

A member or former member shall be eligible for regular retirement benefits upon attaining twelve or more years of credited service, attaining the age of fifty-five years or more and terminating employment. Regular retirement benefits, payable monthly for life, equal $3\frac{1}{3}$ percent of the member's average final compensation multiplied by the number of years of credited service, not to exceed one hundred percent of the monthly average final compensation. Monthly average final compensation is based on the highest compensated thirty-six consecutive months, with a limit of increase of 10% in each of the last three years of measurement. For those members hired on or after July 1, 2006, compensation is based on the highest compensated sixty consecutive months with a limit of 10% increase in each of the last six years of measurement. Act 273 of the 2010 regular session applied the sixty consecutive months to all members. This Act has a transition period for those members who retire on or after January 1, 2011 and before December 31, 2012. Additionally, Act 273 of the 2010 regular session increased a member's retirement to age 60 with an accrual rate of 3% for all members hired on or after January 1, 2011.

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member lives to the minimum service retirement age and does not withdraw his or her accumulated contributions.

Disability Benefits

Effective through June 30, 2008, a member who has been officially certified as totally and permanently disabled by the State Medical Disability Board shall be paid disability retirement benefits determined and computed as follows:

- A member who is totally and permanently disabled solely as the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to the greater of one-half of his monthly average final compensation or, at the option of the disability retiree, two and one-half percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed twenty-five dollars for each year of his credited service or two-thirds of his monthly average final compensation, whichever is less.

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- A member who has ten or more years of credited service and who is totally and permanently disabled due to any cause not the result of injuries sustained in the performance of his official duties shall be paid monthly benefits equal to three percent of his monthly average final compensation multiplied by the number of his years of credited service; however, such monthly benefit shall not exceed thirty-five dollars for each year of his credited service or eighty percent of his monthly average final compensation, whichever is less.

The following is effective for any disability retiree whose application for disability retirement is approved on or after July 1, 2008. The provisions related to the calculation of benefits will apply to any disability retiree whose application for disability retirement was approved before July 1, 2008, for benefits due and payable on or after January 1, 2008.

A member is eligible to receive disability retirement benefits from the Fund if he or she is certified to be totally and permanently disabled pursuant to R.S. 11:218 and one of the following applies:

- The member's disability was caused solely as a result of injuries sustained in the performance of their official duties.
- The member has at least ten years of service credit.

A member who has been certified as totally and permanently disabled will be paid monthly disability retirement benefits equal to the greater of:

- Forty percent of their monthly average final compensation.
- Seventy-five percent of their monthly regular retirement benefit computed pursuant to R.S. 11:152l(c).

A member leaving covered employment before attaining early retirement age but after completing twelve years' credited service becomes eligible for a deferred allowance provided the member lives to the minimum service retirement age and does not withdraw his or her accumulated contributions.

Survivor Benefits

If a member who has less than five years of credited service dies, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, automatic Option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments are to commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor

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benefit, the surviving spouse may elect benefits payable immediately with benefits reduced 1/4 of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children shall be paid 1/2 of the member's accrued retirement benefit in equal shares. Upon the death of any former member with 12 or more years of service, automatic Option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

Deferred Retirement Option Plan

In lieu of terminating employment and accepting a service retirement allowance, any member of the System who is eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan (DROP) for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the Fund terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan.

The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account.

Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the Fund. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the Fund. Interest is paid on DROP account balances for members who complete their DROP participation but do not terminate employment. Interest accruals cease upon termination of employment. Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that system on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation.

The average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

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Cost of Living Adjustments:

The Board of Trustees is authorized to provide a cost of living increase to members who have been retired for at least one full calendar year. The increase cannot exceed the lesser of 2.5% of the retiree's benefit or an increase of forty dollars per month. The Louisiana statutes allow the Board to grant an additional cost of living increase to all retirees and beneficiaries over age 65 equal to 2% of the benefit paid on October 1, 1977 or the member's retirement date if later.

In order to grant any cost of living increase, the Fund must meet criteria as detailed in the Louisiana statutes related to funding status.

In lieu of granting a cost of living increase as described above, Louisiana statutes allow the board to grant a cost of living increase where the benefits shall be calculated using the number of years of service at retirement or at death plus the number of years since retirement or death multiplied by the cost of living amount which cannot exceed \$1.

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2015, the actual employer contribution rate was 19%.

In accordance with state statute, the Fund receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

The Clerk of Court's contractually required composite contribution rate for the year ended June 30, 2016 was 19% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Clerk were \$57,910 for the year ended June 30, 2016. The Clerk has elected under state statute to pay both the employer and the employee contributions to the retirement system. Due to this election, the Clerk contributed an additional \$27,436 on behalf of the employees for the year.

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

At June 30, 2016, the Clerk reported a liability of \$505,354 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2015 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Clerk of Court's proportion of the Net Pension Liability was based on a projection of the

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Clerk's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the Clerk of Court's proportion was .336896%, which was an increase of .002981% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the Clerk recognized pension expense of \$11,903 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$(1,243).

At June 30, 2016, the Clerk reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$29,053
Changes in assumption	54,539	0
Net difference between projected and actual earnings on pension plan investments	0	15,862
Changes in employer's proportion of beginning net pension liability	3,746	6,527
Differences between employer contributions and proportionate share of employer contributions	(426)	0
Subsequent Period Contributions	69,753	
Total	\$127,612	\$51,442

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$19,043
2017	19,043
2018	19,042
2019	19,042
Total	\$76,170

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Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2015 is as follows:

Valuation Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	5 years.
Investment Rate of Return	7%
Mortality	RP-2000 Employee Table (set back 4 years for males and 3 years for females)
	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)
	RP-2000 Healthy Annuitant Table (set back 1 year for males)
Salary Increases	5%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2009 through June 30, 2014.

The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

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The long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges 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 ranges were 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. The long term expected rate of return was 7.90% as of June 30, 2015.

Best estimated of geometric real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income		
Core Fixed Income	5.0%	1.75%
Core Plus Fixed Income	15.0%	2.25%
Domestic Equity		
Large Cap Domestic Equity	21.0%	4.50%
Non-Large Cap Domestic Equity	7.0%	4.25%
International Equity:		
Large Cap International Equity	14.0%	5.25%
Small Cap International Equity	6.5%	5.00%
Emerging Markets	6.5%	7.25%
Real Estates	10.0%	5.50%
Master Limited Partnerships	5.0%	6.50%
Hedge Funds	10.0%	4.50%
Total	<u>100%</u>	

The discount rate used to measure the total pension liability was 7%. 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 will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund'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.

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

The following presents the Clerk of Court's proportionate share of the Net Pension Liability using the discount rate of 7%, as well as what the Clerk of Court's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6%) or one percentage-point higher (8%) than the current rate:

	1.0% Decrease (6%)	Current Discount Rate (7%)	1.0% Increase (8%)
Employer's proportionate share of net pension liability	\$761,332	\$505,354	\$288,115

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Louisiana Clerks' of Courts Retirement and Relief Fund Annual Financial Report at www.la.la.gov.

Payables to the Pension Plan

These financial statements include a payable to the pension plan of \$9,525, which is the legally required contribution due at June 30, 2016. This amount is recorded in accrued expenses.

8. Other Post-Employment Benefits:

Plan Description. The Jackson Parish Clerk of Court's defined benefit post-employment health care plan ("the Retiree Healthcare Plan") provides medical, dental and life insurance benefits to eligible retired employees and their beneficiaries. The Plan is affiliated with the Louisiana Clerks of Court Insurance Trust (LCCIT), an agent multiple-employer post-employment health care plan administered by the Louisiana Clerks of Court Association. Employees hired on or before December 31, 2010 are entitled to benefits upon reaching age 55 with at least 12 years of credited service. Employees hired on or after January 1, 2011 are entitled to benefits upon reaching age 60 with at least 12 years of credited service. The Retiree Health Plan does not issue a publicly available financial report.

Effective with the Year ending June 30, 2010, the Jackson Parish Clerk of Court implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). The statement has been implemented prospectively. Using this method, the OPEB liability relative to past service will be amortized and recognized as an expense over thirty years.

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Funding Policy. The Jackson Parish Clerk of Court contributes 100% of the cost of current year premiums for eligible retired employees and their spouses. The Clerk recognizes the cost of providing these benefits as an expenditure when the monthly premiums are paid. For the year ended June 30, 2016, the total amount of premiums paid for retirees totaled \$14,031.

Annual OPEB Cost and Net OPEB Obligation. The Clerk of Court's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer. The Jackson Parish Clerk of Court has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB 45 for employers in plans with fewer than 100 total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Clerk of Court's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Clerk of Court's net OPEB obligation to the retiree health plan.

Determination of Annual Required Contribution:	
Normal Cost at fiscal year end	\$118,022
Amortization of UAAL	<u>63,535</u>
Annual Required Contribution (ARC)	\$181,557
Determination of Net OPEB Obligation:	
Annual Required Contribution (ARC)	\$181,557
Interest on net OPEB obligation	19,206
Adjustment to annual required contribution	<u>(22,416)</u>
Annual OPEB cost (expense)	\$178,347
Contributions made	<u>(14,031)</u>
Increase in net OPEB obligation	\$164,316
Net OPEB obligation at beginning of year	<u>537,982</u>
Net OPEB obligation at end of year	<u>\$702,298</u>

The Clerk of Court's estimated annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2016 and the two preceding fiscal years are shown below:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPB Obligation
June 30, 2014	\$106,833	13.0%	\$443,240
June 30, 2015	\$108,692	12.8%	\$537,982
June 30, 2016	\$178,347	12.7%	\$702,298

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Funded Status and Funding Progress. As of June 30, 2016, and for the two preceding valuations, the actuarial accrued liability for benefits, the covered payroll (annual payroll of active employees covered by the plan), and ratio of the unfunded actuarial accrued liability to the covered payroll was as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/14	\$0	\$1,567,664	\$1,567,664	0%	\$278,519	563%
6/30/15	\$0	\$1,567,664	\$1,567,664	0%	\$271,428	577%
6/30/16	\$0	\$1,577,038	\$1,577,038	0%	\$332,559	474%

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about rates of interest, future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumption. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

A simplified version of the entry age actuarial cost method was used. The unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis over thirty years. The following simplifying assumptions were made:

Retirement age for active employees - Based on the historical retirement age for the covered group, and unless otherwise indicated, active members were assumed to retire at age 55 (age 60 if hired on or after January 1, 2011) or the earliest age after that at which they would have at least 12 years of service with the Clerk of Court's office.

Marital status - Marital status of members at the calculation date were assumed to continue throughout retirement.

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

Mortality - Life expectancies were based on mortality tables from the National Center for Health Statistics. The 2011 United States Life Tables for Males and for Females, revised September 22, 2015, were used.

Turnover - Non-group-specific age-based turnover data from GASB Statement 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits to be paid.

Healthcare cost trend rate - The expected rate of increase in healthcare insurance premiums was based on projections of the Office of the Actuary at the Centers for Medicare and Medicaid Services. A rate of 5.1% initially, increased to an ultimate rate of 5.9 % after ten years, was used.

Health insurance premiums - 2016 age-adjusted health insurance premiums for retirees were used as the basis for calculation of the present value of total benefits to be paid.

Inflation rate - A long-term inflation assumption of 3.81% was based on projected changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) in the 2016 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds for an intermediate growth scenario.

Payroll growth rate - The expected long-term payroll growth rate was assumed to equal the rate of inflation.

Investment Return Assumption (Discount Rate): Based on the assumption that the ARC will not be funded, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate of 3.57% was used.

9. Risk Management:

The Jackson Parish Clerk of Court is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk of Court maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Clerk of Court.

10. Expenditures of the Clerk of Court Paid by the Parish Police Jury:

Certain expenses of the Jackson Parish Clerk of Court's office are paid by the Jackson Parish Police Jury. In addition to furnishing the building where the Clerk of Court's office is located, the Police Jury pays all utility bills, some insurance, and furnishes some of the equipment in the Clerk of Court's office.

Jackson Parish Clerk of Court
Notes to Financial Statements
June 30, 2016

11. Deferred Compensation Plan:

All of the employees of the Jackson Parish Clerk of Court are eligible to participate in the State of Louisiana deferred compensation plan. Employees may contribute up to 100% of their salary (not to exceed \$18,000 a year) to the plan on a pre-tax basis. The contributions are fully vested immediately and are remitted to a third-party administrator each payday, where they are deposited to an account in the employee's name. The Jackson Parish Clerk of Court does not assume any liability for the funds and does not have any control over the funds once they are remitted to the third-party administrator.

12. Subsequent Events:

Management has evaluated events through December 5, 2016, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Jackson Parish Clerk of Court
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2016

	<u>Budget</u> <u>Original/Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES:			
Licenses & Permits-			
Marriage Licenses	\$ 1,650	\$ 1,630	\$ (20)
State Marriage Licenses	1,375	1,340	(35)
Charges for Services-			
Birth Certificates & Cards	18,000	19,074	1,074
Certified Copies	175,000	181,851	6,851
Court Attendance	2,500	2,260	(240)
Court Reporter	800	798	(2)
Criminal Fees	17,000	29,240	12,240
Elections	14,000	20,801	6,801
Judge's Expense	600	676	76
Mortgage Certificates	9,000	7,610	(1,390)
Non-support	18,000	13,167	(4,833)
Notarial Fees	750	1,750	1,000
Passport Fees	3,500	3,595	95
Recording Fees	400,000	289,351	(110,649)
Web Inquiry	36,000	49,478	13,478
Suits & Successions	130,000	164,176	34,176
UCC	6,500	6,016	(484)
Miscellaneous-			
Clerk's Supplemental Fund	19,000	21,850	2,850
Grants	0	12,500	12,500
Interest	1,600	2,504	904
Other	<u>2,600</u>	<u>1,999</u>	<u>(601)</u>
Total Revenues	<u>\$857,875</u>	<u>\$831,666</u>	<u>\$ (26,209)</u>

EXPENDITURES:

Judicial-			
Current-			
Personnel Services-			
Insurance	\$ 76,000	\$ 73,763	\$ 2,237
Payroll Taxes	7,600	4,818	2,782
Retirement	98,800	97,189	1,611
Salaries	380,000	400,060	(20,060)

Continued next page.

Jackson Parish Clerk of Court
General Fund
Budgetary Comparison Schedule-continued
For the Year Ended June 30, 2016

	<u>Budget</u> <u>Original/Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Operating Services-			
Advertising	\$ 100	\$ 271	\$ (171)
Contracts & Leases	12,000	40,337	(28,337)
Maintenance & Support	50,000	1,548	48,452
Dues & Subscriptions	2,800	3,319	(519)
Insurance	6,500	4,016	2,484
Legal & Accounting	13,500	13,243	257
Sheriff Fees	1,500	1,927	(427)
Telephone	5,000	3,726	1,274
UCC	3,200	3,840	(640)
Utilities	0	240	(240)
Operating Supplies-			
Birth Certificates	12,960	14,341	(1,381)
Auto & Fuel Expense	500	10	490
Elections	8,000	10,655	(2,655)
Uniforms	3,000	2,908	92
Marriage Licenses	1,300	1,282	18
Office Supplies	9,000	15,209	(6,209)
Postage	6,000	6,442	(442)
Other Charges-			
Clerk's Supplemental Fund	8,000	8,272	(272)
Interest	0	18	(18)
Rent	0	10,190	(10,190)
Travel/Seminars	2,000	9,215	(7,215)
Capital Expenditures	<u>80,000</u>	<u>10,206</u>	<u>69,794</u>
Total Expenditures	<u>\$787,760</u>	<u>\$737,045</u>	<u>\$ 50,715</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 70,115	\$ 94,621	\$ 24,506
Fund Balance-Beginning of Year (Restated See Note 1)	<u>376,492</u>	<u>376,492</u>	<u>0</u>
Fund Balance-End of Year	<u>\$446,607</u>	<u>\$471,113</u>	<u>\$ 24,506</u>

See independent auditor's report.

Jackson Parish Clerk of Court
Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2016

<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability</u>
2015	.333915%	\$450,407	\$571,428	78.82%	79.37%
2016	.336896%	505,354	367,119	137.65%	78.13%

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

See independent auditor's report.

Jackson Parish Clerk of Court
Schedule of Employer Contributions
For the Year Ended June 30, 2016

<u>Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2015	\$57,910	\$57,910	\$0	\$571,428	10.13%
2016	69,753	69,753	0	367,119	18.99%

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

Changes of Assumptions:

- There were no changes of benefit assumptions for the year ended June 30, 2016.

See independent auditor's report.

Jackson Parish Clerk of Court
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended June 30, 2016

Agency Head Name: Ann Walsworth, Clerk of Court

<u>Purpose</u>	<u>Amount</u>
Salary	\$150,394
Benefits-Insurance	9,904
Benefits-Retirement	38,948
Deferred Compensation	0
Benefits-Other	0
Car allowance	0
Vehicle provided by government	0
Cell phone	0
Dues	0
Vehicle rental	0
Per diem	0
Reimbursements	0
Travel	844
Registration fees	450
Conference travel	0
Housing	0
Unvouchered expenses	0
Special meals	0
Other	<u>0</u>
Total	<u>\$200,540</u>

See independent auditor's report.

Jackson Parish Clerk of Court
Statement of Changes in Fiduciary Net Position
for the Year Ended June 30, 2016

	<u>Advance Deposit Fund</u>	<u>Registry of Court Fund</u>	<u>Judicial Expense Fund</u>	<u>Court Reporter Fund</u>	<u>Total</u>
ADDITIONS:					
Suits and Successions	\$292,784	\$ 40,465	\$7,725	\$8,250	\$ 349,224
Interest Income	<u>0</u>	<u>1,135</u>	<u>0</u>	<u>0</u>	<u>1,135</u>
Total Additions	<u>\$292,784</u>	<u>\$ 41,600</u>	<u>\$7,725</u>	<u>\$8,250</u>	<u>\$ 350,359</u>
DEDUCTIONS:					
Clerk's Costs (paid to general fund)	\$165,800	\$ 0	\$ 732	\$ 878	\$ 167,410
Settlements to Litigants	20,464	2,931,041	0	0	2,951,505
Sheriff's Fees	23,896	0	0	0	23,896
Court Reporters	8,680	0	0	0	8,680
Attorneys, Curators, Notary	11,064	0	0	0	11,064
Judges' Supplemental Fund	11,802	0	0	0	11,802
Judicial Supplemental Fund	7,539	0	6,948	7,802	22,289
Other Deductions	<u>7,564</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,564</u>
Total Deductions	<u>\$256,809</u>	<u>\$ 2,931,041</u>	<u>\$7,680</u>	<u>\$8,680</u>	<u>\$ 3,204,210</u>
Change in Liabilities	\$ 35,975	\$(2,889,441)	\$ 45	\$ (430)	\$(2,853,851)
Liabilities-Beginning	<u>205,455</u>	<u>3,394,991</u>	<u>360</u>	<u>770</u>	<u>3,601,576</u>
Liabilities-Ending	<u>\$241,430</u>	<u>\$ 505,550</u>	<u>\$ 405</u>	<u>\$ 340</u>	<u>\$ 747,725</u>

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Johnson, Thomas & Cunningham

Certified Public Accountants

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

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

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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*

Honorable Laura Cullpepper
Jackson Parish Clerk of Court
P. O. Box 730
Jonesboro, Louisiana 71251-1130

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, major fund and fiduciary funds as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Jackson Parish Clerk of Court's (Clerk) basic financial statements and have issued our report thereon dated December 5, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk of Court'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 Clerk of Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk of Court'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk of Court'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 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 25:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Johnson, Thomas + Cunningham, CPA's
Johnson, Thomas & Cunningham, CPA's

December 5, 2016
Natchitoches, Louisiana

Jackson Parish Clerk of Court
Schedule of Audit Results
Year Ended June 30, 2016

I. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the financial statements of the Jackson Parish Clerk of Court.
2. The audit did not disclose any 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.

III. Prior Year Finding

None identified.