ST. MARY PARISH ASSESSOR

FINANCIAL REPORT

For the Year Ended December 31, 2020

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DARNALL SIKES
& FREDERICK
A CORPORATION OF CERTIFIED
PUBLIC ACCOUNTANTS

1201 Brashear Avenue, Suite 301
Morgan City, LA 70380

P 985-384-6264
F 985-384-8140

DSFCPAS.COM

OTHER LOCATIONS:
Lafayette Eunice Abbeville

INDEPENDENT AUDITOR'S REPORT

The Honorable Jarrod K. Longman, Assessor
St. Mary Parish Assessor
Franklin, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the St. Mary Parish Assessor (Assessor), component unit of the St. Mary Parish Council, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor'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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 and the major fund of the Assessor as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of Proportionate Share of Net Pension Liability, and the Schedule of Contributions on pages 38 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assessor's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
June 11, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. MARY PARISH ASSESSOR

Statement of Net Position
December 31, 2020

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets	
Cash and cash equivalents	$ 286,356
Investments	3,979,109
Taxes receivable (net of allowance for uncollectible taxes)	1,544,571
Due from other governmental units	656
Prepaid expenses	60,174
Total current assets	5,870,866
Noncurrent assets	
Capital assets, net of accumulated depreciation	38,111
Deposits	1,524
Total noncurrent assets	39,635
TOTAL ASSETS	5,910,501
Deferred outflows of resources	
Deferred outflows of resources related to net pension liability	568,925
Deferred outflows of resources related to other postemployment benefit liability	1,412,893
Total deferred outflows of resources	1,981,818
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 7,892,319

ST. MARY PARISH ASSESSOR

Statement of Net Position
December 31, 2020

	Governmental Activities
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
Current liabilities	
Accounts payable	$ 2,930
Accrued liabilities	3,422
Total current liabilities	6,352
Long-term liabilities	
Other postemployment benefit liability	6,607,804
Net pension liability	245,195
Total long-term liabilities	6,852,999
TOTAL LIABILITIES	6,859,351
DEFERRED INFLOWS OF RESOURCES	402,044
NET POSITION	
Net investment in capital assets	38,111
Unrestricted	592,813
TOTAL NET POSITION	630,924
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 7,892,319

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR

Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:			
General government	$ 2,470,197	$ 16,639	$ (2,453,558)
	General Revenues:		
	Ad valorem taxes		1,687,769
	State revenue sharing		54,820
	Interest and investment earnings		31,039
	Miscellaneous		4,036
	Non-employer pension contributions		234,276
	Total general revenues		2,011,940
	Change in net position		(441,618)
	Net position - beginning		1,072,542
	Net position - ending		$ 630,924

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

ST. MARY PARISH ASSESSOR

Balance Sheet
Governmental Fund
December 31, 2020

	General Fund
ASSETS	
Current assets	
Cash and cash equivalents	$ 286,356
Investments	3,979,109
Taxes receivable (net of allowance for uncollectible taxes)	1,544,571
Due from other governmental units	656
Total current assets	5,810,692
Noncurrent assets	
Deposits	1,524
TOTAL ASSETS	$ 5,812,216
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Current liabilities	
Accounts payable	$ 2,930
Accrued liabilities	3,422
TOTAL LIABILITIES	6,352
DEFERRED INFLOWS OF RESOURCES	111,629
Fund balance	
Unassigned	5,694,235
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 5,812,216

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR

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

Total fund balance - governmental fund	$ 5,694,235
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 governmental fund.	38,111
Prepaid expenses involve the payment of obligations that are attributable to fiscal periods beyond the end of the current fiscal year with current financial resources and, therefore, are not reported in the governmental fund.	60,174
Long-term liabilities, which include the other postemployment benefit liability and the net pension liability, are not due and payable in the current period and, therefore, are not reported in the governmental fund.	(6,852,999)
Deferred inflows of resources associated with net pension liability are not payable from current expendable resources and, therefore, are not reported in the governmental fund.	(402,044)
Deferred outflows of resources associated with the net pension liability and the other postemployment benefit liability are not available resources and, therefore, are not reported in the governmental fund.	1,981,818
Ad valorem taxes that are not considered to be available are not current financial resources and, therefore, are not reported as revenue in the governmental fund.	111,629
Net position of governmental activities	$ 630,924

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR

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

	General Fund
Revenues	
Ad valorem taxes	$ 1,672,090
State revenue sharing	54,820
Charges for services	16,639
Interest and investment earnings	31,039
Miscellaneous	4,036
Total revenues	1,778,624
Expenditures	
Current -	
General government:	
Legal and professional fees	68,018
Materials and supplies	25,155
Operating services and supplies	220,782
Personal services and related benefits	1,321,544
Travel and seminars	1,886
Total expenditures	1,637,385
Net change in fund balance	141,239
Fund balance, beginning	5,552,996
Fund balance, ending	$ 5,694,235

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR

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

Net change in fund balance - governmental fund	$	141,239
Amounts reported for governmental activities in the Statement of Activities are different because:		
Ad valorem taxes that are considered available provide current financial resources to governmental funds; however, in the Statement of Activities, ad valorem taxes that are not considered available are reported. This is the amount of collections of prior year unavailable ad valorem tax revenue in excess of current year unavailable ad valorem tax revenue.		15,679
Certain expenditures of the governmental fund involve the payment of current financial resources for obligations attributable to fiscal periods following the close of the current fiscal period. The portion of payment for insurance coverage, software maintenance contracts, and auto lease payments attributable to periods after December 31, 2020 are classified as prepaid expenses in the Statement of Net Position. This is the difference between prior year and current year accruals.		1,039
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. This is the amount of capital outlays in excess of depreciation expense in the current year.		(15,275)
The other postemployment benefit liability does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental fund.		(715,444)
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:		
Increase in pension expense		(103,132)
Non-employer pension contribution revenue		234,276
Change in net position of governmental activities	$	(441,618)

The accompanying notes are an integral part of this statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the St. Mary Parish Assessor (Assessor) is elected by the voters of St. Mary Parish (Parish) and serves a term of four years. The Assessor assesses all real and movable property in the Parish subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and to provide assistance to the taxpayers of the Parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The Assessor's office is located in the St. Mary Parish Courthouse in Franklin, Louisiana. The Assessor employs 15 employees, including 14 deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2020, there are 45,387 real property and movable property assessments totaling $257,777,028 and $390,840,148, respectively.

The following is a summary of certain significant accounting policies:

Financial Reporting Entity

As the governing authority for the Parish, for reporting purposes, the St. Mary Parish Council (Parish Council) is the financial reporting entity for St. Mary Parish. The financial reporting entity consists of (a) the primary government (Parish Council), (b) the 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 (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the 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. These criteria include:

1. Appointing a voting majority of an organization's governing body, and

    a. The ability of the Parish Council to impose its will on that organization and/or

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Parish Council.

2. Organizations for which the Parish Council does not appoint a voting majority but are fiscally dependent on the Parish 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 Parish Council provides office space to the Assessor and the significance of the relationship between the Assessor and the Parish Council, the Assessor was determined to be a component unit of the Parish Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Parish Council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Change in Accounting

The Assessor adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, during the year ended December 31, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The adoption of this standard had no impact on the Assessor's governmental fund or government-wide financial statements.

Government-wide and Fund Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. Both the government-wide and the fund financial statements categorize primary activities as governmental.

The statement of activities demonstrates the degree to which the direct expenses having a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues of the Assessor include fees and charges paid by the recipients for goods or services offered by the Assessor's office, such as tax roll preparation and making copies of various reports. Taxes and items not properly included among program revenues are reported as general revenues.

A separate financial statement is provided for the governmental fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. Ad valorem taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or as soon enough thereafter to pay liabilities for the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The Assessor has the following fund types:

Governmental Fund –

The focus of the governmental fund's measurement (in the fund statement) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental fund of the Assessor:

General Fund –

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation is received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908 and ad valorem tax revenue authorized by Act 292 of 1985 is accounted for in this fund. General operating expenditures are paid from this fund.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Under state law, the Assessor may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. All of the Assessor's investments are in LAMP, which are stated at fair value.

Capital Assets

All capital assets purchased or acquired with an original cost of $1,000 or greater for furniture and $5,000 or greater for equipment are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Automobiles	5 Years
Equipment and Furniture	5 - 10 Years
Improvements	10 Years
Mapping	5 Years
Software	5 Years

Equity Classifications

Government-wide Financial Statements:

Net position represents the difference between assets and liabilities. Net position is reported in three categories, as follows:

Net investment in capital assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – consists of net position items with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted net position – consists of the net amount of assets and liabilities that do not meet the definition of the above two components and is available for general use by the Assessor.

Fund Financial Statements:

Governmental fund equity is classified as fund balance. Fund balances are classified as follows:

Non-spendable – Includes amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Includes amounts that can be used only under constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or under constraints that are imposed by law through constitutional provisions or enabling legislation.

Committed – Includes amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Assessor. Commitments may be established, modified, or rescinded only through formal action of the Assessor.

Assigned – Includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed.

Unassigned – Includes all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the Assessor considers restricted net position to have been applied first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Assessor considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in its commitment or assignment actions.

Deferred Inflows of Resources – Fund Financial Statements

Ad valorem taxes levied at December 31, 2020 that are not considered to be available to finance operations of the current period are reported as deferred inflows of resources on the governmental fund balance sheet and are recognized as operating revenues in the subsequent period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources – Government-wide Financial Statements

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Assessor reported deferred outflows of resources related to pensions and other postemployment benefits (OPEB).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Assessor reported deferred inflows of resources related to pensions.

See Notes 7 and 8 for additional information related to deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits (OPEB).

Compensated Absences

Employees of the Assessor's office earn from five to twenty-five days of vacation leave each year based on length of service. Vacation leave must be used in the year earned. A maximum of six weeks of sick leave is allowed for maternity and/or surgery. Additional sick leave may be granted at the discretion of the Assessor. Sick leave is not accrued.

Use of Estimates

The Assessor uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate.

Other Postemployment Benefit Liability

The Assessor applies the provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This pronouncement requires the Assessor to calculate and recognize a net *other postemployment benefit* (OPEB) liability or asset at December 31, 2020. See Note 8 for further details.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The Assessor applies the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This pronouncement requires the Assessor to calculate and recognize a net pension liability at year end. 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 Assessors' Retirement Fund (Fund) and additions to/deductions from the Fund fiduciary net position have been determined on the same basis as they are reported by the Fund. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 7 for further details.

Subsequent Events

The Assessor has evaluated subsequent events through June 11, 2021, the date the financial statements were available to be issued.

NOTE 2 LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
Assessment District	3.05	3.05

Total taxes levied during 2020 were $1,750,612. Taxes receivable at December 31, 2020 consists of $1,567,158 for the 2020 assessment, of which $22,587 is considered uncollectible.

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NOTE 2 LEVIED TAXES (CONTINUED)

Following are the principal taxpayers for the Parish:

	Type of Taxpayer	Assessed Valuation	Percentage of Total Assessed Valuation
Cleco Power, LLC	Public Utility	$ 22,670,180	3.50%
Cameron International Corp.	Oil & Gas	18,597,694	2.87%
Chevron NA Exploration	Oil & Gas	16,084,808	2.48%
Onesubsea, LLC	Oil & Gas	13,074,693	2.02%
Birla Carbon USA, Inc	Spec. Chemicals	11,628,277	1.79%
Cabot Corporation	Spec. Chemicals	11,422,988	1.76%
Transocean Offshore	Oil & Gas	10,262,831	1.58%
Carey Salt Co.	Mining	8,522,094	1.31%
Texas Petroleum Investments	Oil & Gas	7,518,307	1.16%
Perdido Energy Louisiana, LLC	Oil & Gas	7,123,167	1.10%
		$ 126,905,039	19.57%

The total assessed valuation for all taxpayers at December 31, 2020 is $648,617,176.

NOTE 3 CASH AND CASH EQUIVALENTS

At December 31, 2020, the Assessor has cash and cash equivalents (book balances) totaling $286,356 as follows:

Demand deposits	$ 151,795
Money market accounts	134,561
Total	$ 286,356

At December 31, 2020, the Assessor had $333,056 in deposits (bank balances), which were 100% covered by federal deposit insurance. Cash and interest-bearing deposits are stated at cost, which approximates market. Under state law, these deposits 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 the amount on deposit with the fiscal agent.

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 Assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 INVESTMENTS

The Assessor can invest in securities of the United States Government, unless such an investment is expressly prohibited by law. Investments held at December 31, 2020 consist of $3,979,109 in the Louisiana Asset Management Pool (LAMP). 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 Louisiana R.S. 33:2955.

GASB Statement No. 40, *Deposit and Investment Risk Disclosure,* requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

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

Credit Risk – LAMP is rated AAAm by Standard & Poor's.

Custodial credit risk – LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not with the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk – Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk – LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 88 days as of December 31, 2020.

Foreign currency risk – Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

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.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, is as follows:

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
Capital assets being depreciated:				
Equipment	$ 203,701	$ -	$ -	$ 203,701
Automobiles	48,080	-	-	48,080
Office Improvements	43,819	-	-	43,819
Mapping	344,006	-	-	344,006
Software	104,750	-	-	104,750
Total capital assets being depreciated	744,356	-	-	744,356
Less accumulated depreciation for:				
Equipment	179,695	5,403	-	185,098
Automobiles	26,576	5,490	-	32,066
Office Improvements	35,943	4,382	-	40,325
Mapping	344,006	-	-	344,006
Software	104,750	-	-	104,750
Total accumulated depreciation	690,970	15,275	-	706,245
Capital assets being depreciated, net	53,386	(15,275)	-	38,111
Capital assets, net	$ 53,386	$ (15,275)	$ -	$ 38,111

Depreciation charged to expense was $15,275 for the year ended December 31, 2020.

(The remainder of this page is intentionally left blank.)

NOTE 6 DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 2020, consist of the following:

Mapping project reimbursement:

Recreation District # 2	$ 656

NOTE 7 PENSION PLAN

Plan Description –

Substantially all employees of the Assessor's office are members of the Louisiana Assessors' Retirement Fund (Fund). The Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session and is administered by a separate board of trustees. The Fund is a cost sharing, multiple-employer qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for Assessors and their full time employees. The Fund issues a publicly available financial report that can be obtained at www.louisianaassessors.org.

Benefits Provided –

The following is a description of the plan and its benefits and is provided for general informational purposes only. The Fund provides pension, death, disability, back-deferred retirement option (Back-DROP), and excess benefits. Participants should refer to the Plan Agreement for more complete information.

1. Pension Benefits

   Employees who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of 55 and have at least 12 years of service or have at least 30 years of service, regardless of age. Employees who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of 60 and have at least 12 years of service or have reached the age of 55 and have at least 30 years of service.

   Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who became members on or after October 1, 2006, will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

NOTE 7 PENSION PLAN (CONTINUED)

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Employees may elect a reduced benefit or any of four options at retirement:

a. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.

b. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.

c. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.

d. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

2. Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

a. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.

b. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.

c. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.

d. Benefits set forth in item b. above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

NOTE 7 PENSION PLAN (CONTINUED)

3. Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of (a) or (b) as set forth below:

a. A sum equal to the greater of 45% of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or

b. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until the earliest normal retirement date.

4. Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all of the following apply:

a. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.

b. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.

c. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of 36 months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement.

NOTE 7 PENSION PLAN (CONTINUED)

The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The member's Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423, subject to the following conditions:

a. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.

b. Accrued service at retirement shall be reduced by the Back-DROP.

c. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.

d. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the employee or to the employer.

e. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.

f. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.

g. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back-DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity

NOTE 7 PENSION PLAN (CONTINUED)

savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

5. Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive a benefit equal to the amount by which the member's monthly benefit from the Fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

Contributions –

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 3.01% and 9.38% for the years ended September 30, 2020 and 2019, respectively. The actual employer contribution rate was 8.00% of members' earnings for the years ended September 30, 2020 and 2019.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish which is one percent, as well as a state revenue sharing appropriation. According to state statue, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee.

The Assessor's contributions to the plan for the years ended December 31, 2020, 2019, and 2018 were $116,649; $120,993; and $120,249; respectively. In 2020, 2019, and 2018, the Assessor elected to make the required contributions of plan members in lieu of a pay raise. The contributions made on behalf of eligible employees in 2020, 2019, and 2018 were $58,324, $60,496, and $60,124, respectively, and were equal to the required contributions for each year.

The Assessor recognized revenue of $234,276 equal to the amount of contributions made by non-employer contributing entities.

NOTE 7 PENSION PLAN (CONTINUED)

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

At December 31, 2020, the Assessor reported a liability of $245,195 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on the Assessor's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year, actuarially determined. At September 30, 2020, the Assessor's proportion was 1.604929%, which was a decrease of 0.087857% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of $103,132.

At December 31, 2020, the Assessor 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	$ 7,848	$ 195,901
Changes of assumptions	544,349	-
Net difference between projected and actual earnings on pension plan investments	-	192,814
Changes in proportion and differences between Employer contributions and proportionate share of contributions	2,147	13,329
Employer contributions subsequent to the measurement date	14,581	-
Total	$ 568,925	$ 402,044

Assessor contributions subsequent to the measurement date in the amount of $14,581 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ending December 31, 2020.

NOTE 7 PENSION PLAN (CONTINUED)

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

Year ending December 31,	
2021	$ 13,188
2022	61,399
2023	56,641
2024	(9,506)
2025	30,578
Total	$ 152,300

Actuarial Assumptions –

A summary of the actuarial methods and assumptions used in determining the total pension liability as of September 30, 2020 are as follows:

Actuarial Cost Method	Entry Age Normal
Amortization Approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	6 years
Investment Rate of Return (discount rate)	5.75%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Member Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Retiree Cost of Living Increases	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.

NOTE 7 PENSION PLAN (CONTINUED)

With the exception of mortality, the actuarial assumptions used in the September 30, 2020 valuation were based on the results of an actuarial experience study for the period October 1, 2014 through September 30, 2019, unless otherwise specified. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

Discount Rate –

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	**Long-Term Expected Real Rate of Return**
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative Assets	5.87%

The long-term expected rate of return selected by the Fund for the measurement period ended September 30, 2020 was 5.75%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified, the pension plan'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. Thus, the discount rate used to measure the total pension liability was 5.75%.

NOTE 7 PENSION PLAN (CONTINUED)

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

The following presents the Assessor's proportionate share of the net pension liability using the discount rate of 5.75%, as well as what the Assessor's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.75%) or one percentage point higher (6.75%) than the current rate (assuming all other assumptions remain the same):

	1.0% Decrease (4.75%)	**Current Discount Rate (5.75%)**	**1.0% Increase (6.75%)**
Assessor's proportionate share of the net pension liability	$ 1,113,030	$ 245,195	$ (492,600)

Pension Plan Fiduciary Net Position –

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

Plan Description –

The Assessor provides continuation of healthcare benefits and life insurance to those retired employees who reached the normal retirement age while employed by the Assessor. The plan is a single employer defined benefit insurance plan administered by the Insurance Committee of the Assessors' Insurance Fund dba Louisiana Assessors' Association. The Insurance Committee of the Assessors' Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issues a publicly available financial report. That report may be obtained by writing to Louisiana Assessors' Insurance Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898, or by calling (800) 925-4446. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided –

The Assessor pays half of the monthly premiums for medical and dental benefits and the retiree pays the other half of the monthly premiums. The Assessor recognizes the cost as an expenditure when paid during the year. The benefits are financed on a pay-as-you-go basis.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Membership –

Membership in the plan consisted of the following at January 1, 2020, the date of the last full actuarial valuation.

Actives	12
Retirees	5
Spouses of Retirees	2
Total	19

Total OPEB Liability –

The Assessor's total OPEB liability of $6,607,804 was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions –

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Valuation date	January 1, 2020
Measurement date	December 31, 2020
Actuarial cost method	Entry age normal
Inflation rate	2.20%
Salary scale	3.00%
Discount rate	2.12%
Healthcare cost trend	5.40% - 6.40%
Mortality rates	Healthy Retirement: Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2020. Beneficiaries: Sex-distinct Pub-2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2020. Disability Retirement: Sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using Scale MP-2020.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

The plan has not had a formal actuarial experience study performed.

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Total OPEB Liability –

		Increase (Decrease) Total OPEB Liability
Balance as of December 31, 2019	$	5,852,548
Changes for the year:		
Service Cost		95,545
Interest on total OPEB liability		161,913
Effect of economic/demographic gains or losses		20,560
Effect of assumptions changes or inputs		555,525
Benefit payments		(78,287)
Net changes		755,256
Balance as of December 31, 2020	$	6,607,804

Sensitivity Analysis –

The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 2.12%, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.12%) or 1 percentage point higher (3.12%) than the current rate.

	1.0% Decrease (1.12%)	Discount Rate (2.12%)	1.0% Increase (3.12%)
Total OPEB liability	$ 8,013,546	$ 6,607,804	$ 5,521,834

The following presents the total OPEB Liability of the Assessor, calculated using the current healthcare cost trend rates as well as what the Assessor's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB liability	$ 5,638,375	$ 6,607,804	$ 7,861,015

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB –

For the year ended December 31, 2020, the Assessor recognized OPEB expense of $793,731. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 44,954	$ -
Changes of assumptions	1,367,939	-
Total	$ 1,412,893	$ -

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ending December 31,	
2021	$ 536,273
2022	491,646
2023	308,745
2024	76,229
Total	$ 1,412,893

NOTE 9 CHANGES IN GENERAL LONG-TERM LIABILITIES

The following is a summary of the long-term liability transactions during the year:

	Balance 12/31/2019	Additions	Reductions	Balance 12/31/2020	Due Within One Year
Other postemployment benefit liability	$ 5,852,548	$ 755,256	$ -	$6,607,804	$ -
Net pension liability	446,526	-	201,331	245,195	-
Total	$ 6,299,074	$ 755,256	$ 201,331	$ 6,852,999	$ -

NOTE 10 OPERATING LEASES

The Assessor entered into a 12-month cancelable lease agreement for the satellite office located in Morgan City commencing on January 1, 2020. The rent expense for January 1, 2020 through December 31, 2020 was $4,800.

The Assessor entered into a 60-month cancelable vehicle lease for $880 per month beginning on May 3, 2018. Payments on the lease totaling $10,558 were made during the year ended December 31, 2020.

NOTE 11 EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Louisiana Revised Statute 33:4713 requires the St. Mary Parish Government to provide the Assessor with all necessary office space, utilities, furniture, equipment, supplies, and maps. The Assessor's office is located in the St. Mary Parish Courthouse. The maintenance of the courthouse is paid by the St. Mary Parish Government.

NOTE 12 RISK MANAGEMENT

The Assessor 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 Assessor has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The Assessor is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended December 31, 2020. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

NOTE 13 COVID-19 PANDEMIC

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in China. The World Health Organization has characterized COVID-19 as a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our taxpayers, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain.

REQUIRED SUPPLEMENTARY INFORMATION

ST. MARY PARISH ASSESSOR

Budgetary Comparison Schedule – General Fund
For the Year Ended December 31, 2020

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Ad valorem taxes	$ 1,630,000	$ 1,549,686	$ 1,672,090	$ 122,404
State revenue sharing	55,000	54,478	54,820	342
Charges for services	5,550	1,000	16,639	15,639
Interest and investment earnings	97,000	31,144	31,039	(105)
Miscellaneous	5,000	1,000	4,036	3,036
Total revenues	1,792,550	1,637,308	1,778,624	141,316
Expenditures				
Current -				
General government:				
Legal and professional fees	60,000	52,969	68,018	(15,049)
Materials and supplies	58,500	33,987	25,155	8,832
Operating services and supplies	204,960	219,625	220,782	(1,157)
Personal services and related benefits	1,358,596	1,294,632	1,321,544	(26,912)
Travel and seminars	6,500	2,853	1,886	967
Capital outlays	30,000	-	-	-
Total expenditures	1,718,556	1,604,066	1,637,385	(33,319)
Net change in fund balance	73,994	33,242	141,239	107,997
Fund balance, beginning	5,552,996	5,552,996	5,552,996	-
Fund balance, ending	$ 5,626,990	$ 5,586,238	$ 5,694,235	$ 107,997

See independent auditor's report and accompanying notes to the required supplementary information.

ST. MARY PARISH ASSESSOR

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2020

	2020	2019	2018
Total OPEB Liability			
Service Cost	$ 95,545	$ 58,678	$ 87,924
Interest on total OPEB liability	161,913	183,472	126,105
Effect of economic/demographic gains or (losses)	20,560	-	79,770
Effect of assumption changes or inputs	555,525	1,233,969	619,413
Benefit payments	(78,287)	(78,833)	(71,105)
Net change in total OPEB liability	755,256	1,397,286	842,107
Total OPEB liability, beginning	5,852,548	4,455,262	3,613,155
Total OPEB liability, ending	$ 6,607,804	$ 5,852,548	$ 4,455,262
Covered payroll	$ 873,094	$ 802,130	$ 825,975
Total OPEB liability as a % of covered payroll	756.83%	729.63%	539.39%

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

See independent auditor's report and accompanying notes to the required supplementary information.

ST. MARY PARISH ASSESSOR

Schedule of Proportionate Share of Net Pension Liability
For the Year Ended December 31, 2020

Plan Year Ended September 30	Employer proportion of the net pension liability	Employer proportionate share of the net pension liability	Employer's covered employee payroll	Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	1.70069%	$ 890,008	$ 714,617	124.54%	85.57%
2016	1.69142%	596,850	736,403	81.05%	90.68%
2017	1.71323%	300,621	752,138	39.97%	95.61%
2018	1.68518%	327,605	742,804	44.10%	95.46%
2019	1.69279%	446,526	753,103	59.29%	94.12%
2020	1.60493%	245,195	737,778	33.23%	96.79%

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

See independent auditor’s report and accompanying notes to the required supplementary information.

ST. MARY PARISH ASSESSOR

Schedule of Contributions
For the Year Ended December 31, 2020

Year Ended December 31	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
2015	$ 96,226	$ 96,226	$ -	$ 712,782	13.50%
2016	94,631	94,631	-	749,555	12.62%
2017	70,806	70,806	-	743,888	9.52%
2018	60,124	60,124	-	751,553	8.00%
2019	60,496	60,496	-	756,203	8.00%
2020	58,324	58,324	-	729,053	8.00%

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

See independent auditor's report and accompanying notes to the required supplementary information.

ST. MARY PARISH ASSESSOR

Notes to the Required Supplementary Information

NOTE 1 BUDGETARY BASIS OF ACCOUNTING

The budgetary basis is in accordance with generally accepted accounting principles (GAAP).

NOTE 2 BUDGETARY PRACTICES

The Assessor uses the following budgetary practices:

1. A proposed budget for the fiscal year is prepared prior to the beginning of each fiscal year.

2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection.

3. A public hearing is held on the proposed budget after publication of the call for the hearing.

4. After a public hearing is held and all action necessary to finalize and implement the budget is completed, the budget is adopted prior to the commencement of the fiscal year for which the budget is being adopted.

5. Budgetary amendments involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor.

6. All budgetary appropriations lapse at the end of each fiscal year.

NOTE 3 PENSION PLAN

<u>Changes of Benefit Terms</u> – There were no changes of benefit terms for the Pension Plan during the year presented.

<u>Changes of Assumptions</u> – The discount rate changed from 6.00% to 5.75% for the Pension Plan during the year presented.

NOTE 4 OTHER POSTEMPLOYEMENT BENEFITS

<u>Changes of Benefit Terms</u> – There were no changes of benefit terms for the OPEB Plan during the year presented.

<u>Changes of Assumptions</u> – The discount rate changed from 2.74% to 2.12% for the OPEB Plan during the year presented.

OTHER SUPPLEMENTARY INFORMATION

ST. MARY PARISH ASSESSOR

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2020

Agency Head Name: Jarrod K. Longman, Assessor

Purpose	Amount
Salary (as allowed by Louisiana R.S. 47:1907)	$ 158,746
Benefits - insurance (as allowed by Louisiana R.S. 47:1923)	25,694
Benefits - retirement (as allowed by Louisiana R.S. 11:1481)	25,399
Benefits - other (as allowed by Louisiana R.S. 42:1301-1309)	9,750
Total	$ 219,589

See independent auditor's report.

INTERNAL CONTROL,

COMPLIANCE,

AND OTHER INFORMATION

DARNALL SIKES
& FREDERICK
A CORPORATION OF CERTIFIED
PUBLIC ACCOUNTANTS

1201 Brashear Avenue, Suite 301
Morgan City, LA 70380

P 985-384-6264
F 985-384-8140

DSFCPAS.COM

OTHER LOCATIONS:
Lafayette Eunice Abbeville

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

The Honorable Jarrod K. Longman, Assessor
St. Mary Parish Assessor
Franklin, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the St. Mary Parish Assessor (Assessor), a component unit of the St. Mary Parish Council, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Assessor's internal control over financial reporting (internal control) as a basis for designing 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 Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
June 11, 2021

ST. MARY PARISH ASSESSOR

Summary Schedule of Prior Year Findings
For the Year Ended December 31, 2020

There were no findings noted during the prior year audit.

ST. MARY PARISH ASSESSOR

Schedule of Findings and Responses
For the Year Ended December 31, 2020

Part 1: Summary of Auditor's Reports

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unmodified opinion has been issued on the St. Mary Parish Assessor's financial statements as of and for the year ended December 31, 2020.

Deficiencies in Internal Control – Financial Reporting

There were no deficiencies in internal control over financial reporting noted during the audit.

Material Noncompliance – Financial Reporting

There were no material instances of noncompliance noted during the audit.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended December 31, 2020.

MANAGEMENT LETTER

A management letter was not issued for the fiscal year ended December 31, 2020.

Part 2: Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no findings noted during the audit.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At December 31, 2020, the St. Mary Parish Assessor did not meet the requirements to have a single audit in accordance with *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; therefore, this section is not applicable.

ST. MARY PARISH ASSESSOR

Management's Corrective Action Plan for Current Year Findings
For the Year Ended December 31, 2020

There were no findings noted during the audit.