ANNUAL FINANCIAL REPORT

JEFFERSON PARISH ASSESSOR

GRETNA, LOUISIANA

AS OF AND FOR THE YEAR ENDED

DECEMBER 31, 2020

ERICKSEN KRENTEL LLP

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

Honorable Thomas J. Capella
Jefferson Parish Assessor
Gretna, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jefferson Parish Assessor (the Assessor) 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.

Auditors' 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, the *Louisiana Governmental Audit Guide* 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.

4227 Canal Street
New Orleans, LA 70119
P: (504) 486-7275 | F: (504) 482-2516

Ericksen Krentel LLP
www.EricksenKrentel.com

2895 Highway 190, Ste 213
Mandeville, LA 70471
P: (985) 727-0777 | F: (985) 727-6701

Honorable Thomas J. Capella
Jefferson Parish Assessor
June 3, 2021

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 each major fund of the Jefferson Parish 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 management's discussion and analysis, budgetary comparison information, schedule of changes in net OPEB liability and related ratios, schedule of proportionate share of net pension liability, and schedule of contributions – retirement plan and the related notes to required supplementary information on pages 4-7 and 33-37 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.

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 as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements.

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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 3, 2021, on our consideration of the Jefferson Parish 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 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 Jefferson Parish Assessor's internal control over financial reporting and compliance.

June 3, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

REQUIRED SUPPLEMENTARY INFORMATION (PART I)

This section of the Jefferson Parish Assessor's (the Assessor) annual financial report presents management's analysis of the Assessor's financial performance for the year ended December 31, 2020. This analysis should be read in conjunction with the audited financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- The Assessor's net position decreased by $443,656
- The revenues of the Assessor were $5,002,990.
- The total expenditures/expenses of the Assessor were $5,446,646.

OVERVIEW OF THE FINANCIAL STATEMENTS

This report consists of three sections: Management's Discussion and Analysis, audited financial statements and supplementary information. The financial statements also include notes that provide additional detail of the information included in the financial statements.

BASIC FINANCIAL STATEMENTS

The financial statements of the Assessor report information about the Assessor using accounting methods similar to those used by private companies. These financial statements provide financial information about the activities of the Assessor.

The Statement of Net Position (Exhibit A) and the Balance Sheet (Exhibit C) present information that includes all of the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position and fund balance, respectively. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Assessor as a whole is improving or deteriorating. The Governmental Fund Balance Sheet focuses on balances that are left at year-end and are available for spending.

The Statement of Activities (Exhibit B) and the Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit E) present information showing how the Assessor's net position and fund balance changed during the most recent fiscal year.

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 14 of this report.

BASIC FINANCIAL STATEMENTS (CONTINUED)

The following presents condensed financial information of the Assessor:

SUMMARY OF NET POSITION
AS OF DECEMBER 31, 2020 AND 2019

	2020	2019
Current assets	$ 14,378,657	$ 13,735,925
Capital assets, net	44,725	60,770
Total assets	14,423,382	13,796,695
Total deferred outflows of resources	6,719,179	5,983,008
Current liabilities	4,440,426	4,405,725
Non-current liabilities	19,795,507	18,468,095
Total liabilities	24,235,933	22,873,820
Total deferred inflows of resources	2,673,853	2,229,452
Net investment in capital assets	44,725	60,770
Unrestricted	(5,811,950)	(5,384,339)
Total net position	$ (5,767,225)	$ (5,323,569)

Total assets increased by $626,687 (5%) due to a revenue increase approved by the State Legislature in 2012 which created a surplus for the years following in an effort to withstand future increased expenditures. Deferred outflows of resources increased $736,171 (12%) primarily due to deferred outflows related to changes in assumptions in the Assessor's OPEB plan. Total liabilities increased by $1,362,113 (6%) primarily due to changes in total OPEB liability. Deferred inflows of resources increased by $444,401 (20%) primarily due to deferred inflows related to changes in assumptions in the Assessor's OPEB plan. Net position decreased by $443,656 (8%) as a result of expenditures related to OPEB and pension costs. The primary reason for the net position deficit is due to reporting the net pension liability and the net other post-employment benefits liability.

BASIC FINANCIAL STATEMENTS (CONTINUED)

SUMMARY OF REVENUES, EXPENDITURES/EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Operating grants and contributions	$ 617,715	$ 593,731
Intergovernmental revenues	4,320,084	4,320,084
Other income	65,191	124,867
Total revenues	5,002,990	5,038,682
Property assessment and tax roll preparation expenses	(5,446,646)	(5,450,405)
Changes in net position	$ (443,656)	$ (411,723)
Ending net position	$ (5,767,225)	$ (5,323,569)

The change in net position decreased by $31,933 (8%) primarily due to an decrease in investment income.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

Following is a schedule of capital assets, net of accumulated depreciation, as of December 31, 2020 and 2019:

	2020	2019
Office equipment	$ 177,809	$ 173,526
Less accumulated depreciation	(133,084)	(112,756)
Capital assets, net of accumulated depreciation	$ 44,725	$ 60,770

The additions to capital assets during the year consisted of computer equipment.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS (CONTINUED)

Pensions

The Assessor recognizes pension expense and reports deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. At December 31, 2020, the Assessor reported $646,504 for its proportionate share of net pension liability, $1,517,744 for deferred outflow of resources related to pensions, and $1,033,319 for deferred inflows of resources related to pensions. See Note 4 to the basic financial statements for further discussion of the pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions.

Other Postemployment Benefits Other than Pensions

The Assessor accounts for other postemployment benefits other than pensions (OPEB) in accordance with GASB Statement No. 75 which established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenditures. At December 31, 2020, the Assessor reported $19,096,814 for its total OPEB liability, $5,201,435 for deferred outflow of resources related to OPEB, and $1,640,534 for deferred inflows of resources related to OPEB. See Note 6 to the basic financial statements for further discussion of the Other Postemployment Benefits.

BUDGET ANALYSIS

A comparison of budget to actual operations is required information and is presented in the accompanying financial statements.

ECONOMIC FACTORS AND A LOOK AT NEXT YEAR

The Assessor is committed to serving Jefferson Parish by uniformly and accurately appraising and assessing all property in the parish for property tax purposes. The majority of the Assessor's revenue is mandated by the State Legislature. The Assessor expects to receive the same amount of tax revenue in 2020 which is advanced to it monthly by the parish council and the school board in accordance with Louisiana Revised Statute 47:1906. Expenditures are expected to continue to rise in the coming years due to personnel and healthcare costs.

CONTACTING THE ASSESSOR'S MANAGEMENT

This report is designed to provide a general overview of the Assessor and to demonstrate the Assessor's accountability for its finances. If you have any questions about this report or need additional information, please contact Thomas J. Capella, Assessor, Jefferson Parish, 200 Derbigny Street, Suite 1100, Gretna, LA 70053.

BASIC FINANCIAL STATEMENTS

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2020

ASSETS:		
Cash and cash equivalents	$	10,058,573
Appropriation receivable		4,320,084
Capital assets, net of accumulated depreciation		44,725
Total assets		14,423,382
DEFERRED OUTFLOWS OF RESOURCES:		
Pensions (Note 4)		1,517,744
OPEB (Note 6)		5,201,435
Total deferred outflows of resources		6,719,179
LIABILITIES:		
Accounts payable		3,687
Advances payable		4,320,084
Accrued expenses		116,655
Noncurrent liabilities:		
Accrued annual leave		52,189
Net pension liability		646,504
Net other post employment benefits liability		19,096,814
Total liabilities		24,235,933
DEFERRED INFLOWS OF RESOURCES:		
Pensions (Note 4)		1,033,319
OPEB (Note 6)		1,640,534
Total deferred inflows of resources		2,673,853
NET POSITION:		
Net investment in capital assets		44,725
Unrestricted		(5,811,950)
Total net position	$	(5,767,225)

The accompanying notes are an integral part of this statement

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Expenses	Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position
Governmental activities:			
Property assessment and tax roll preparatior	$ 5,446,646	$ 617,715	$ (4,828,931)
		General revenues:	
		Intergovernmental revenues:	
		Compensation from taxing bodies	4,320,084
		Other income	3,100
		Investment income	62,091
		Total general revenues	4,385,275
		Change in net position	(443,656)
		Net position - beginning	(5,323,569)
		Net position - ending	$ (5,767,225)

The accompanying notes are an integral part of this statement

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
BALANCE SHEET - GOVERNMENTAL FUND
DECEMBER 31, 2020

	General Fund
ASSETS	
Cash and cash equivalents	$ 10,058,573
Appropriation receivable	4,320,084
Total assets	$ 14,378,657
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts payable	$ 3,687
Advances payable	4,320,084
Accrued expenses	116,655
Total liabilities	4,440,426
FUND BALANCE:	
Assigned to fund other post-employment benefits	2,700,000
Unassigned	7,238,231
Total fund balance	9,938,231
Total liabilities and fund balance	$ 14,378,657

The accompanying notes are an integral part of this statement

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2020

Fund balance - total governmental fund	$	9,938,231
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund		44,725
Deferred outflows of resources are not reported in governmental funds:		
Related to pensions		1,517,744
Related to OPEB		5,201,435
Deferred inflows of resources are not reported in governmental funds:		
Related to pensions		(1,033,319)
Related to OPEB		(1,640,534)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds. All liabilities (both current and long-term) are reported in the Statement of Net Position:		
Accrued annual leave		(52,189)
The liability for pension expense is an actuarial calculation of future obligations related to retirement, survivor, disability, and termination benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		(646,504)
The liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		(19,096,814)
Net position of governmental activities	$	(5,767,225)

The accompanying notes are an integral part of this statement

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUES:	
Intergovernmental revenues - compensation from taxing bodies	$ 4,320,084
Other income	3,100
Investment income	62,091
Total revenues	4,385,275
EXPENDITURES:	
Current:	
Salaries:	
Assessor	156,832
Deputies and others	1,925,553
Auto expense	7,839
Assessor's expense allowance	15,683
Dues and subscriptions	35,206
Employee benefits	391,830
Equipment rental	4,580
Insurance - general	19,226
Insurance - group	866,007
Office expense	169,574
Payroll taxes	34,830
Postage	112,896
Professional education	3,349
Professional fees	14,029
Repairs and maintenance	7,637
Telephone	4,512
Travel and lodging	3,378
Total current expenditures	3,772,961
Capital outlay	4,283
Total expenditures	3,777,244
Net change in fund balance	608,031
Fund balance - beginning	9,330,200
Fund balance - ending	$ 9,938,231

The accompanying notes are an integral part of this statement

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
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 DECEMBER 31, 2020

Net change in fund balance - total governmental fund	$	608,031
Amounts reported for governmental activities in the Statement of Activities are different because:		
The governmental fund reports 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 by which capital outlays of $4,283 was exceeded by depreciation expense of $20,328 in the current period.		(16,045)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:		
Change in long-term portion of accrued annual leave		2,930
The change in liability for pension expense is an actuarial calculation of future obligations related to retirement, survivor, disability, and termination benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		
Pensions		(276,155)
Non-employer contributions for pension		617,715
The change in the liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.		(1,380,132)
Change in net position of governmental activities	$	(443,656)

The accompanying notes are an integral part of this statement

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Jefferson Parish Assessor (Assessor) is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, prepares the tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law.

Reporting Entity

The Assessor receives funding from local government sources and must comply with the concomitant requirements of these funding source entities. However, the Assessor is a "primary government" as defined in Governmental Accounting Standards Board (GASB) pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. The Assessor has no component units.

The accounting and reporting policies of the Assessor conform to accounting principles generally accepted in the United States, as applicable to governmental units.

Basis of Presentation

The Assessor's financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP). The GASB is responsible for establishing GAAP for state and local governments through pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the Assessor are discussed below.

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*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

Basic Financial Statements - Government-Wide Financial Statements

The Assessor's basic financial statements include both government-wide (reporting the Assessor as a whole) and fund financial statements (reporting the Assessor's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Assessor's property assessment and tax roll preparation activities and related general administrative services are classified as governmental activities. The Assessor does not have any business-type activities.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements - Government-Wide Financial Statements (continued)

In the government-wide Statement of Net Position (Exhibit A), the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and liabilities. The Assessor's net position is reported in two parts – net investment in capital assets and unrestricted net position.

The government-wide Statement of Activities (Exhibit B) reports both gross and net cost of the Assessor's function (property assessment and tax roll preparation). The function is supported by general government revenues (commissions paid directly by the Jefferson Parish Sheriff and investment income).

This government-wide focus is on the sustainability of the Assessor as an entity and the change in the Assessor's net position resulting from current year's activities.

Basic Financial Statements – Fund Financial Statements

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The Assessor's current operations require the use of only the following fund type:

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. In general, fund balance represents the accumulated expendable resources, which may be used to finance future operations of the Assessor. 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 is used to account for the operations of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund. General operating expenditures are paid from this fund.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

Accrual

The governmental activities in the government-wide financials are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows or resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50 (GASB 34, as amended by GASB 63 and 65).

Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

The Assessor's records are maintained on a cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to the modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures.

Budgets

Annually, the Assessor adopts a budget for the General Fund on a modified accrual basis of accounting. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. Budgetary integration is used as a management control device.

Once a budget is approved it can be amended. Such amendments are made before the fact, are reflected in the official minutes of the office, and are not made after fiscal year end.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets (continued)

Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Assessor. All budget appropriations lapse at year end.

Cash

The Assessor is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, and the laws of the United States. The Assessor may also invest in U.S. Treasury securities and other evidence of indebtedness issued or guaranteed by federal agencies and time certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. 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 such pledged securities and federal deposit insurance must equal or exceed the amount on deposit with the fiscal agent.

Capital Assets

Capital assets purchased or acquired with an original cost of $500 or more are reported at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. 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. In the fund financial statements, capital assets are accounted for as capital outlay expenditures of the fund upon acquisition.

Capital assets are recorded in the Statement of Net Position and depreciation is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount or scrapped when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Office equipment	7 years

Deferred Outflows and Inflows of Resources

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 periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the Assessor has two items that qualify for reporting in this category, deferred amounts related to pensions and OPEB.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows and Inflows of Resources (continued)

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 periods and so will not be recognized as an inflow of resources (revenue) until then. Currently, the Assessor has two items that qualify for reporting in this category, deferred amounts related to pensions and OPEB.

Compensated Absences

Employees accrue vacation leave at the rate of 13 to 22 ¾ days per year, according to the years of service with the Assessor. A maximum of 30 days of vacation leave can be accumulated. Upon termination or retirement, employees can receive payment for a maximum of ten days of unused accumulated vacation leave. Sick leave is accrued at the rate of 16 1/4 days per year for all employees. Upon termination or retirement, employees do not receive payment for unused accumulated sick leave.

Equity Classification

In the government-wide financial 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 and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position - consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be 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.

c. Unrestricted net position – net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classification (continued)

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. The Assessor, as the highest level of decision-making authority, can establish, modify, or rescind a fund balance commitment. For assigned fund balance, the Assessor authorizes management to assign amounts for a specific purpose.

When both restricted and unrestricted fund balances are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted as needed. When committed, assigned or unassigned fund balances are available for use, it is the Assessor's policy to use committed resources first, then assigned resources and unassigned resources as they are needed.

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 Louisiana Assessors' Retirement Fund and Subsidiary 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. Investments are reported at fair value.

Other Post-Employment Benefits

The Assessor provides certain health care and life insurance benefits for retired employees and recognizes the costs associated with providing these benefits as claims are paid. In the government-wide financial statements, other post-employment benefits are reported as liabilities.

Revenues

The Assessor's revenue is derived from ad valorem taxes assessed on a calendar year basis. The ad valorem taxes assessed are due on December 31st of the calendar year in which the taxes are assessed and are paid to the Jefferson Parish Sheriff's Office. As required by Louisiana Revised Statute 47:1906, the Assessor earns a percentage of the taxes assessed. In order to fund current year operations, the Assessor is advanced funds on a monthly basis by the Jefferson Parish Council and the Jefferson Parish School Board. In January of the subsequent year, the Jefferson Parish Sheriff's Office remits the amount due to the Assessor. The Assessor then repays the advances to the Council and School Board.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues (continued)

As of December 31, 2020, appropriations receivable from the Jefferson Parish Sheriff's Office was $4,320,084, and the total advances payable to Jefferson Parish Council and the Jefferson Parish School Board was $4,320,084.

Interest earned on investments is recorded when earned.

Expenditures

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

Accounting 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Date of Management Review

Management has evaluated subsequent events through June 3, 2021, the date which the financial statements were available to be issued.

(2) CAPITAL ASSETS

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

	Balance at January 1, 2020	Additions	Deletions	Balance at December 31, 2020
Office equipment	$ 173,526	$ 4,283	$ -	$ 177,809
Accumulated depreciation	(112,756)	(20,328)	-	(133,084)
Total capital assets, net	$ 60,770	$ (16,045)	$ -	$ 44,725

The Assessor's net capital assets of $44,725 represent purchases of fixed assets made by the Assessor from 1977 through 2020. All fixed assets of the Assessor purchased prior to 1977 are included in the capital assets of the Jefferson Parish Council. Depreciation expense for the year ended December 31, 2020 was $20,328 and was charged to the activity of property assessment and tax roll preparation.

(3) COMPENSATED ABSENCES

A summary of compensated absences is as follows:

	Balance at January 1, 2020	Net Increase (Decrease)	Balance at December 31, 2020
Compensated absences	$ 55,119	$ (2,930)	$ 52,189

(4) PENSION PLAN

Plan Description

Substantially all of the full-time employees of the Assessor participate in the Louisiana Assessors' Retirement Fund (the Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

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 highest monthly average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of average final compensation. Employees who become 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/survivor annuity.

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: (1) if the member dies before he has received in annuity payments the present value of the member's annuity, at the time of retirement, the balance is paid to his beneficiary; (2) upon retirement, the member receives a reduced benefit and upon the member's death, the surviving spouse will continue to receive the same reduced benefit; (3) upon retirement, the member receives a reduced benefit and upon member's death, the surviving spouse will receive one-half of the member's reduced benefit; and (4) the member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

(4) PENSION PLAN (CONTINUED)

Contributions

The Fund issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

At December 31, 2020, members of the Fund are required by state statute to contribute 8% of their annual covered salary and the Assessor is required to contribute at an actuarially determined employer contribution rate, which was 3.01% for the year ended September 30, 2020. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Member contributions are deducted from the member's salary and remitted by the Assessor. Administrative costs of the Fund are financed through employer contributions.

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 statute, 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 System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2020 is 3.01%, the actual employer contribution rate for the fiscal year ended September 30, 2020 was 8.00%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective.

For the calendar year 2020, the Assessor elected to pay 100% of the employees' contribution to the Fund. The Assessor's employee and employer contributions to the Fund for the year ending December 31, 2020 was $157,563 each, equal to the required contribution for the year.

(4) PENSION PLAN (CONTINUED)

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

At December 31, 2020, the Assessor reported a liability totaling $646,504 for its proportionate share of the net pension liability for the Fund. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's portion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2020, the Assessor's portion was 4.231709% for the Fund, which was an decrease of 0.055942% from its portion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense for the Fund totaling $591,283. Deducted from pension expense is the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions totaling $911 for the Fund.

For the year ended December 31, 2020, the Assessor recognized revenue from ad valorem taxes and revenue sharing funds received by the Fund. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities totaling $617,715.

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	$ 20,691	$ 516,531
Change in assumptions	1,435,284	-
Net difference between projected and actual earnings on pension plan investments	-	508,392
Changes in proportion and differences between employer contributions and proportionate share of contributions	23,065	8,396
Employer contributions subsequent to the measurement date	38,704	-
Total	$ 1,517,744	$ 1,033,319

(4) PENSION PLAN (CONTINUED)

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

Employer contributions subsequent to the measurement date totaling $38,704 and reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the year ended December 31st:

2021	$	49,006
2022		171,037
2023		158,731
2024		(17,646)
2025		84,595
Total	$	445,723

Actuarial Assumptions

The total pension liability in the September 30, 2020 actuarial valuation for the Fund was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date:	September 30, 2020
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.75%, net of investment expense, including inflation
Inflation Rate	2.10%
Projected Salary Increases	5.25%
Mortality Rates	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.

(4) PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

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.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2020 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 - September 30, 2019. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

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. The resulting long-term expected arithmetic nominal return was 8.37% as of September 30, 2020.

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 Portfolio 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%

(4) PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Discount Rate (continued)

The long-term expected rate of return selected for this report by the Fund 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 in this report, 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%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The expected remaining service lives for 2020 is 6 years.

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

The following presents the net pension liability of the Fund calculated using the discount rate of 5.75%, as well as what the Fund's net pension liability (asset) 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 discount rate (assuming all other assumptions remain unchanged):

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Assessor's proportionate share	$ 2,934,720	$ 646,504	$ (1,298,835)

(4) PENSION PLANS (CONTINUED)

Retirement Fund Audit Report

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.

(5) DEFERRED COMPENSATION PLAN

The Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the State of Louisiana Public Employees Deferred Compensation Plan. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. During 2020, the Assessor's rate of contribution to the Plan was 6.00% of gross wages, not to exceed the employee's contribution. The Assessor's total contributions made to the plan were $71,211 for the year ended December 31, 2020.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries.

(6) OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Assessor administers a single-employer defined benefit healthcare plan. The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the office's group health insurance plan, which covers both active and retired members. Benefit provisions are established in the Louisiana State House of Representatives' Bill #38, Act #244 passed in September 2008. The Retiree Health Plan's financial report is publicly available upon request.

Funding Policy

Contribution requirements are listed in the House Bill #38, Act #244 of September 2008. The act states "the assessor shall pay the premium cost of group, life, dental, group health, hospital, surgical, or other medical insurance for any assessor or assessor's employee who retires with at least 20 years of service who is at least fifty-five years of age or who retires with at least thirty years of service at any age." The Assessor contributes 100% of the cost of current-year premiums for eligible retired plan members and 50% for their spouses. For the year ended 2020, the Assessor contributed $282,925 to the plan. Plan members receiving benefits contribute 50% of their spouse's premium costs. For the year ended 2020, total member contributions were $33,321.

(6) OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Employees Covered by Benefit Terms

At 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	33
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	35
	68

Total OPEB Liability

The Assessor's total OPEB liability of $19,096,814 was measured as of 2020 and was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions and other inputs

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, unless otherwise specified:

Inflation	2.2%
Salary increases	3.0%, including inflation
Discount rate	2.12%, net of OPEB plan investment expense, including inflation
Short-term trend rate for Pre-65 retirees	6.4% -does not reflect the ACA Excise Tax effective 2022
Short-term trend rate for Post-65 retirees	5.4% - does not reflect the ACA Excise tax effective 2022

The discount rate was based on the average of the Bond Buyers General Obligation 20 – Bond Municipal Index.

Mortality rates were based on the Sex-distinct PUB-2010 General Mortality with separate employee, healthy annuitant rates, projected generationally using scale MP-2020.

(6) OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

Balance at December 31, 2019	$ 17,281,971
Changes for the year:	
Service cost	487,467
Interest	482,580
Differences between expected and actual experience	(491,938)
Changes in assumptions	1,652,980
Benefit payments and net transfers	(316,246)
Net changes	1,814,843
Balance at December 31, 2020	$ 19,096,814

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease 1.12%	Current Discount Rate 2.12%	1% Increase 3.12%
Total OPEB Liability	$ 23,252,156	$ 19,096,814	$ 15,884,070

Sensitivity of the Total OPEB Liability to Healthcare Cost Trend Rates

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 15,857,820	$ 19,096,814	$ 23,392,110

(6) OTHER POST-EMPLOYMENT 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 $1,696,378. 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	$ -	$ 1,640,534
Changes of assumptions	5,201,435	-
Total	$ 5,201,435	$ 1,640,534

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the year ended December 31st:

2021	$ 726,331
2022	726,331
2023	726,331
2024	720,713
2025	547,705
Thereafter	113,490
Total	$ 3,560,901

(7) EXPENSES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Jefferson Parish Council. These expenses include office space, utilities, office supplies, capital improvements, and major equipment purchases.

(8) COMPENSATION PAID ASSESSOR

The compensation and expense allowance paid to the Assessor has been prepared in compliance with Louisiana Revised Statutes 47:1907. Under these statutes, the annual salary of the Assessor is fixed at $156,832, and, in addition, the Assessor is granted ten percent of his annual compensation, or $15,683 as a personal expense allowance provided that the tax receipts of the tax recipient body are not reduced.

The compensation and expense allowance paid the Assessor are included in the expenditures of the Governmental Fund.

(9) OPERATING LEASES

On May 21, 2019, the Assessor signed a 36-month operating lease agreement for a copier at a fixed monthly minimum rent of $90 with initial payment starting in August 2019. The lease agreement expires on July 2022. Total rental expense under this lease was $1,083 for the year ended December 31, 2020.

Future minimum rentals to be paid over the remaining years of the lease and in the aggregate are as follows:

2021	$	1,083
2022		631
Total	$	1,714

(10) CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Assessor to concentrations of credit risk consist principally of temporary cash investments, appropriations receivable, and investments in U.S. Treasuries. The Assessor places temporary cash investments with a federally insured financial institution. Appropriations receivable are from the tax collector. The Assessor does not require collateral to secure such amounts. The Assessor considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts is needed. At times the Assessor invests in U.S. Treasuries, but the Assessor did not hold any investments in U.S. Treasuries at December 31, 2020.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent, in the Assessor's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or its agent in the Assessor's name.

(10) CONCENTRATIONS OF CREDIT RISK (CONTINUED)

Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the Assessor's name, and deposits which are uninsured or uncollateralized.

At December 31, 2020, the carrying amount of the Assessor's deposits was $10,058,573 and the bank balance was $10,103,859. These deposits are secured from custodial credit risk by $250,000 of federal deposit insurance (GASB Category 1) and $9,196,339 of pledged securities held by the custodial bank in the Assessor's name (GASB Category 2). At December 31, 2020, the Assessor had $809,046 invested in overnight repurchase agreements.

(11) RISK MANAGEMENT

The Assessor is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Assessor carries commercial insurance in amounts sufficient to insure itself against claims resulting from any of those risks.

(12) RISK AND UNCERTANTIES: CORONAVIRUS PANDEMIC

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no significant impact to the Assessor's operations. The future effects of these issues are unknown.

(13) NEW ACCOUTING PRONOUNCEMENTS

The GASB has issued Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021, as extended by GASB Statement No. 95, "Postponement of Effective Dates of Certain Authoritative Guidance." The Assessor plans to adopt this Statement as applicable by the effective date.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES:				
Intergovernmental revenues - compensation from taxing bodies	$ 4,320,085	$ 4,320,085	$ 4,320,084	$ (1)
Other income	5,000	2,000	3,100	1,100
Investment income	5,000	60,500	62,091	1,591
Total revenues	4,330,085	4,382,585	4,385,275	2,690
EXPENDITURES:				
Current:				
Salaries:				
Assessor	156,832	156,832	156,832	-
Deputies and others	2,175,924	2,008,174	1,925,553	82,621
Auto expense	30,000	10,000	7,839	2,161
Assessor's expense allowance	15,683	15,683	15,683	-
Dues and subscriptions	40,000	40,000	35,206	4,794
Data processing supplies	8,000	5,000	-	5,000
Employee benefits	429,188	405,000	391,830	13,170
Equipment rental	5,000	5,000	4,580	420
Insurance - general	18,900	20,000	19,226	774
Insurance - group	912,600	900,000	866,007	33,993
Office expense	220,375	210,000	169,574	40,426
Payroll taxes	48,043	40,000	34,830	5,170
Postage	113,000	120,000	112,896	7,104
Professional education	6,000	5,000	3,349	1,651
Professional fees	21,000	16,000	14,029	1,971
Repairs and maintenance	6,000	5,000	7,637	(2,637)
Telephone	6,000	5,000	4,512	488
Travel and lodging	5,000	5,000	3,378	1,622
Total current expenditures	4,217,545	3,971,689	3,772,961	198,728
Capital outlay	20,000	10,000	4,283	5,717
Total expenditures	4,237,545	3,981,689	3,777,244	204,445
Net change in fund balance	92,540	400,896	608,031	207,135
Fund balance - beginning	9,330,200	9,330,200	9,330,200	
Fund balance - ending	$ 9,422,740	$ 9,731,096	$ 9,938,231	

See Independent Auditors' Report

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISINA
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2020

	12/31/2020	12/31/2019	12/31/2018
Total OPEB Liability:			
Service cost	$ 487,467	$ 330,274	$ 469,692
Interest	482,580	546,095	437,231
Differences between expected and actual experience	(491,938)	-	(2,213,844)
Changes of assumptions	1,652,980	3,571,221	2,339,273
Benefit payments	(316,246)	(306,370)	(262,009)
Net change in total OPEB liability	1,814,843	4,141,220	770,343
Total OPEB liability - beginning	17,281,971	13,140,751	12,370,408
Total OPEB liability - ending	$19,096,814	$17,281,971	$13,140,751
Covered-employee payroll	$ 2,078,496	$ 2,052,411	$ 1,978,883
Total OPEB liability as a percentage of covered employee payroll	918.78%	842.03%	664.05%

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

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2020*

Louisiana Assessor's Retirement Fund	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Assessor's portion of the Net Pension Liability	4.231709%	4.287652%	4.150499%	4.167054%	4.108940%	4.040500%
Assessor's Proportionate Share of the Net Pension Liability	$ 646,504	$ 1,131,005	$ 806,872	$ 731,197	$ 1,449,921	$ 2,114,486
Assessor's Covered-Employee Payroll	$ 1,945,289	$ 1,982,521	$ 1,829,469	$ 1,813,306	$ 1,788,928	$ 1,697,787
Assessor's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	33.23%	57.05%	44.10%	40.32%	81.05%	124.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%

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

**The amounts presented for each year were determined as of the fiscal year end of the plan that occurred within the calendar year.*

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
SCHEDULE OF CONTRIBUTIONS - RETIREMENT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2020

Louisiana Assessor's Retirement Fund	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Contractually Required Contribution	$ 157,563	$ 152,602	$ 146,358	$ 184,071	$ 218,941	$ 230,563
Contributions in Relation to the Contractually Required Contribution	$ (157,563)	$ (158,602)	$ (147,502)	$ (181,131)	$ (218,941)	$ (229,201)
Contribution Deficiency (Excess)	$ -	$ (6,000)	$ (1,144)	$ 2,940	$ -	$ 1,362
Assessor's covered-employee payroll	1,969,538	1,991,420	1,843,770	1,848,190	1,725,874	1,689,196
Contributions as a Percentage of Covered-Employee Payroll	8.00%	7.96%	8.00%	9.80%	12.69%	13.57%

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

(1) OTHER POST-EMPLOYMENT BENEFITS SCHEDULES

Benefit Terms

No assets are accumulated in a trust that meets the criteria in GASB No. 75, paragraph 4, to pay related benefits. There were no changes of benefit terms during any of the years presented.

Changes of Assumptions

For the year ended December 31, 2020, the Assessor changed its assumptions related to claim costs, trends, mortality, and discount rates. These changes had effects of $113,769; $(232,782); $(313,880); and $2,085,873 on total OPEB liability, respectively.

For the year ended December 31, 2019 the Assessor changed its assumptions related to trends, mortality, and discount rates. These changes had effects of $(348,276); $583,502; and $3,335,995 on total OPEB liability, respectively.

(2) PENSION PLAN SCHEDULES

Change of Benefit Terms

There were no changes of benefit terms during any of the years presented.

Changes of Assumptions

For the year ended December 31, 2020, the Louisiana Assessor's Retirement Fund (the Fund) lowered its assumption for the investment rate of return (discount rate) from 6.00% to 5.75%. Additionally, the salary increases assumption decreased from 5.75% to 5.25%, and the mortality tables changed from RP – 2000 Healthy Annuitant Table to the Pub 2010 Public Retirement Plans Mortality table for fiscal year 2019 and 2020, respectively.

For the year ended December 31, 2019, the Louisiana Assessor's Retirement Fund (the Fund) lowered its assumption for the investment rate of return (discount rate) from 6.25% to 6.00%.

For the year ended December 31, 2018, the Fund lowered its assumption for the investment rate of return (discount rate) from 6.75% to 6.25%. Additionally, the Fund lowered its inflation rate assumption from 2.5% to 2.2%.

For the year ended December 31, 2017, the Fund lowered its assumption for the investment rate of return (discount rate)from 7.00% to 6.75%.

There were no changes in assumptions for the year ended December 31, 2016,

For the year ended December 31, 2015, the Fund lowered its assumption for the investment rate of return (discount rate) from 7.25% to 7.00%. Also in the year ended December 31, 2015, the inflation rate assumption was lowered from 2.75% to 2.50%, and the salary increase assumption was lowered from 6% to 5.75%.

OTHER SUPPLEMENTARY INFORMATION

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2020

	Thomas J. Capella, CLA
Salary	$ 156,832
Expense allowance	15,683
Benefits - insurance	22,066
Benefits - retirement	27,602
Total compensation, benefits, and other payments	$ 222,183

OTHER REPORT REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Thomas J. Capella
Jefferson Parish Assessor
Gretna, 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 Jefferson Parish Assessor (the Assessor), 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 3, 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) 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 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.

ERICKSEN KRENTEL LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

Honorable Thomas J. Capella
Jefferson Parish Assessor
June 3, 2021

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 determination of financial 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, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 3, 2021
New Orleans, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2020

A. SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Jefferson Parish Assessor.

2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of the Jefferson Parish Assessor were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

4. No management letter was issued for the year ended December 31, 2020.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended December 31, 2020.

JEFFERSON PARISH ASSESSOR
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements for the year ended December 31, 2019.