



**LAFORCHE PARISH ASSESSOR  
Thibodaux, Louisiana**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORTS**

**December 31, 2021**



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**LAFOURCHE PARISH ASSESSOR  
Thibodaux, Louisiana**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORTS**

**DECEMBER 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

Honorable Wendy L. Thibodeaux  
Lafourche Parish Assessor  
Thibodaux, Louisiana

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

We have audited the financial statements of the governmental activities and each major fund of the Lafourche Parish Assessor (the Assessor) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Lafourche Parish Assessor, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Assessor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**



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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the *Budgetary Comparison Schedule*, the *Schedule Changes in Total OPEB Liability and Related Ratios*, *Schedule of Proportionate Share of Net Pension Liability*, the *Schedule of Employer Contributions*, and *Notes to the Required Supplementary Information* on pages 33 through 37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards

generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 Supplementary 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* included on page 38 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Schedule of Compensation, Benefits, and Other Payments to Agency Head* 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 27, 2022, on our consideration of the Lafourche 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 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 Lafourche Parish Assessor's internal control over financial reporting and compliance.



T.S. Kearns & Co., CPA, PC  
Thibodaux, Louisiana  
June 27, 2022

**BASIC FINANCIAL STATEMENTS**  
**GOVERNMENT WIDE FINANCIAL STATEMENTS**

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### STATEMENT OF NET POSITION

DECEMBER 31, 2021

#### ASSETS

##### Current assets:

Cash and cash equivalents	\$ 3,284,744
Investments	1,223,531
Receivables:	
State revenue sharing	57,515
Total current assets	<u>4,565,790</u>

##### Noncurrent assets:

Capital assets, net of accumulated depreciation	53,011
Deposits	700
Net pension assets	691,262
Total noncurrent assets	<u>744,973</u>
Total assets	<u>5,310,763</u>

#### DEFERRED OUTFLOWS OF RESOURCES

Pension related	865,556
Post employment benefit plan related	1,888,390
Total deferred outflows of resources	<u>2,753,946</u>

#### LIABILITIES

##### Current Liabilities:

Accounts payable	45,150
Accrued expenses	16,847
Total current liabilities	<u>61,997</u>

##### Noncurrent liabilities:

Post employment benefit obligation payable	8,158,987
Total noncurrent liabilities	<u>8,158,987</u>

Total liabilities	<u>8,220,984</u>
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#### DEFERRED INFLOWS OF RESOURCES

Pension related	1,292,488
Post employment benefit plan related	192,309
Total deferred inflows of resources	<u>1,484,797</u>

#### NET POSITION

Invested in capital assets	53,011
Unrestricted	(1,694,082)
Total net position	<u>\$ (1,641,071)</u>

The accompanying notes are an integral part of this financial statement.



**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position
Governmental activities:		
Property assessment and tax roll preparation	\$ 2,910,833	\$ (2,910,833)
General Revenues:		
Ad valorem taxes		-
Interest		752
State revenue sharing		57,435
Contributions from non-employer contributing entities		272,441
Miscellaneous		1,513
Total general revenues		332,141
Change in net position		(2,578,691)
Net position - beginning		937,620
Net position - ending		\$ (1,641,071)

The accompanying notes are an integral part of this financial statement.

**BASIC FINANCIAL STATEMENTS**

**FUND FINANCIAL STATEMENTS**

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**  
BALANCE SHEET - GOVERNMENTAL FUND  
DECEMBER 31, 2021

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,284,744
State revenue sharing receivable	19,149
Investments	1,223,531
Deposits	<u>700</u>
Total assets	<u><u>\$ 4,528,125</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Accounts payable	\$ 45,150
Accrued expenses	16,847
Total liabilities	<u>61,997</u>
Fund balance	
Unassigned	<u>4,466,128</u>
Total fund balance	<u>4,466,128</u>
Total liabilities and fund balance	<u><u>\$ 4,528,125</u></u>

The accompanying notes are an integral part of this financial statement.

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2021

Total fund balances - Governmental Funds \$ 4,466,128

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 funds.

Equipment and Furniture	345,291	
Vehicles	78,668	
Less: Accumulated Depreciation	<u>(370,950)</u>	53,009

Revenues that have been deferred are unearned in the governmental funds but are recognized as revenue in the government wide financial statements 38,366

Deferred outflows of expenditures for the retirement system and OPEB obligation are not available resources and therefore, are not reported in the funds.

Deferred outflows - pension related	865,556	
Deferred outflows - OPEB related	<u>1,888,390</u>	2,753,946

Long-term liabilities applicable to the Assessor's activities are not due and payable in the current period and accordingly are not reported as fund liabilities.

OPEB liability	(8,158,987)	(8,158,987)
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Long-term assets applicable to the Assessor's activities are not recognized in the current period and accordingly are not reported as fund assets.

Net pension asset	<u>691,262</u>	691,262
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Deferred inflows of contributions for the retirement system and OPEB obligation as well as ad valorem are not payable from current expendable resources, and therefore, are not reported in the fund financial statements.

Deferred inflows - OPEB related	(192,306)	
Deferred inflows - pension related	<u>(1,292,488)</u>	<u>(1,484,794)</u>

Net position of governmental activities \$ (1,641,071)



**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
DECEMBER 31, 2021

	<u>General Fund</u>
<b>REVENUES</b>	
Intergovernmental:	
Taxes	\$ 217,576
Interest	3,472
State revenue sharing	57,435
Miscellaneous	1,513
Total Revenues	279,996
<b>EXPENDITURES</b>	
Current	
General government-taxation:	
Personnel services	1,737,439
Supplies and materials	99,580
Professional services and other charges	291,939
Total current expenditures	2,128,958
Capital outlay expenditures	22,360
Total Expenditures	2,151,318
<b>Excess (deficiency) of revenues and other sources</b>	
<b>Over expenditures and other uses</b>	(1,871,322)
<b>Fund balance, beginning of year</b>	6,337,450
<b>Fund balance, end of year</b>	\$ 4,466,128

The accompanying notes are an integral part of this financial statement.

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
DECEMBER 31, 2020

Total net change in fund balance for the year ended per Statement of Revenues, Expenditures, and Changes in Fund Balance \$ (1,871,322)

The change in net position reported for governmental activities in the Statement of Activities is different because:

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.

Capital outlay which is considered expenditures on the statement of revenues, expenditures and changes in fund balance.	\$ 22,360	
Depreciation expense	(23,100)	(740)

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

Accrued post-employment benefits	(704,971.00)	
Pension expense	(53,803.93)	
Ad valorem tax revenue	(217,576.12)	
State revenue sharing revenue	-	
Interest income	(2,719.92)	
Contributions from non-employer contributing entities	272,441.45	(706,630)

Change in net position of governmental activities \$ (2,578,691)

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. 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 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 peculiarly responsible for the actions of the 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 the collection and distribution of taxes to the various taxing bodies.

At December 31, 2021, there were 98,518 real property, movable property, oil & gas, watercraft and public service assessments totaling \$918,863,673. This represents an increase of 122 assessments with a decrease in assessed value totaling \$246,473,720 over the prior year.

#### **A. Reporting Entity**

This report includes all funds which are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of general oversight responsibility. As an independently elected official, the Assessor is solely responsible for the operations of her office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

#### **B. Basis of Presentation**

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses of other functions are not allocated to those functions but

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

are reported separately in the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

#### Fund Financial Statements (FFS)

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

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

#### Governmental Fund - General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

#### **C. Measurement Focus / Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.



# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

#### Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net position. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

#### Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities 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 of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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 soon enough thereafter to pay liabilities of 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. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the Assessor's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

#### Use of Restricted Resources

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

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

#### **D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity**

##### Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts and savings accounts of the Assessor.

##### Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes and state revenue sharing. The financial statements for the Assessor contain no allowance for uncollectible accounts. At year-end, an allowance for ad valorem taxes was considered unnecessary due to immateriality.

##### Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current year are recorded as prepaid items. The Assessor uses the consumption method to account for prepaid items.

##### Investments

Investments consist of certificates of deposit which are stated at cost and approximate market value.

##### Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$250 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 15 years.

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

#### Compensated Absences

Employees of the Assessor's office earn two weeks of non-cumulative vacation and sick leave each year after one year of employment. Leave for extended hospital confinements may be granted at the discretion of the Assessor. Vacation leave and sick or personal leave does not accumulate and is not payable upon termination or retirement. At year end, there are no accumulated or vested benefits relating to vacation or sick leave that are required to be accrued or reported.

#### Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position and or balance sheet 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and or balance sheet 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Equity Classifications

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

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position- Consists of net position 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.
- Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances of the governmental funds are classified as follows.

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

Nonspendable - represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted - represents balances where constraints have been established by parties outside the Assessor's office or imposed by law through constitutional provisions or enabling legislation.

Committed - represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor's highest level of decision-making authority.

Assigned - represents balances that are constrained by the Assessor's intent to be used for specific purposes, but are not restricted or committed.

Unassigned - represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor will reduce restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Assessor will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

#### Estimates

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

#### **E. Budgeting**

As required by Louisiana Revised Statute 39:1303, the Assessor adopted a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Assessor. All budgeted amounts, which are not expensed, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on the cash basis (non-GAAP) of accounting. For purposes of budgetary comparison, the general fund Statement of Revenues and Expenditures have been adjusted to the cash basis of accounting.



# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

#### **F. Subsequent Events**

The Assessor evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 27, 2022, which is the date the financial statements were available to be issued.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### **G. New Accounting Pronouncements**

During the year ended December 31, 2021, the Assessor implemented the following GASB Statements:

Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*" provides temporary relief to governments in light of COVID-19. The objective is accomplished by postponing the effective dates of certain statements and implementation guides including deferring the effective date of Statement No. 87 Implementation Guide 2019-3 by 18 months to fiscal years beginning after June 15, 2021. The Assessor plans to adopt this Update as applicable by the effective date.

The GASB has issued the following Statements, relevant to the Assessor's financial statements, which will become effective in the future years as shown below:

Statement No. 87, "Leases" 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 established 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 government's leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 92, "*Omnibus 2020*" establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement apply to all financial statements of all state and local governments at dates varying from upon

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

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issuance to fiscal periods beginning after June 15, 2021. Management has not yet determined the effect of this Statement on the financial statements.

Statement No. 96, "*Subscription-based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for the years beginning after June 15, 2022. Management has not yet determined the effect of this Statement on the financial statements.

#### NOTE II - CASH & INVESTMENTS

At December 31, 2021, the Assessor had cash and cash equivalents (book balances) and investments, comprised entirely of certificates of deposit, as follows:

CASH & CASH EQUIVALENTS	
Operating account	\$ 339,153
Money Market account	<u>2,945,591</u>
Total Cash & equivalents	<u>\$ 3,284,744</u>
INVESTMENTS	
LAMP	<u>1,223,531</u>
Total Investments	<u>\$ 1,223,531</u>

The deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk is the risk that in the event of a financial institution failure, the Assessor's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. At December 31, 2021, the Assessor had \$3,343,043 in deposits (collected bank balances).

These deposits are secured from risk by \$500,000 of federal deposit insurance and \$4,069,851 of pledged securities held by the custodial bank in the name of the fiscal agent bank. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement

# LAFOURCHE PARISH ASSESSOR

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### NOTES TO THE FINANCIAL STATEMENTS

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3, R.R. 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 on demand.

#### Louisiana Asset Management Pool

Investments held at December 31, 2021, consist of \$1,223,531 in the Louisiana Asset Management Pool (LAMP). In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

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 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 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.

Foreign currency risk: Not applicable.

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

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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 position value of the pool shares.

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

#### NOTE III - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2021, are as follows:

	Balance at 12/31/2020	Additions	Deletions	Balance at 12/31/2021
All capital assets are depreciated				
Capital assets, cost:				
Equipment & furniture	322,931	22,360	-	345,291
Vehicles	78,668	-	-	78,668
Total	401,599	22,360	-	423,959
Less: accumulated depreciation	(347,848)	(23,100)	-	(370,948)
Total capital assets, net	53,751	(740)	-	53,011

For the year ended December 31, 2021, depreciation expense was \$23,100.

#### NOTE IV - DUE FROM OTHER GOVERNMENTAL UNITS

There were no amounts due from other governmental units at December 31, 2021.

#### NOTE V - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. Taxes are typically due and payable December 31 with interest being charged on payments after January 1. However, because of a reassessment due to Hurricane Ida, the 2021 tax roll was considered due and payable March 2022 with interest being charged on payments after May 31<sup>st</sup>. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

# LAFOURCHE PARISH ASSESSOR

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### NOTES TO THE FINANCIAL STATEMENTS

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In an effort to reduce the burden to the Lafourche Parish taxpayers after Hurricane Ida, the Assessor chose to levy zero mills for the tax year ended December 31, 2021.

#### NOTE VI - LONG-TERM OBLIGATIONS

The following is a summary long term debt for the year ended December 31, 2021:

	Net OPEB Obligation
Balance, December 31, 2020	\$7,561,673
Additions	597,314
Deletions	-
<b>Balance, December 31, 2021</b>	<b>\$8,158,987</b>

#### NOTE VII - PENSION PLAN

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. Membership in the fund is a condition of employment for assessors and their full-time employees.

##### Plan Description

Substantially all employees of the Assessor's office are members of the Louisiana Assessor's Retirement Plan (Plan), a cost-sharing, multiple-employer defined benefit pension plan. This plan is administered by the Louisiana Assessors' Retirement Fund (LARF). The fund was created by Act 91 Section 1 of the 1950 regular Legislative Session.

The Plan 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 Plan, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, by calling (225) 928-8886, or by visiting their website at [www.louisianaassessors.org](http://www.louisianaassessors.org).

##### Eligibility Requirements

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Members who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

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least twelve years of service or have reached the age of fifty-five and have at least thirty years of service.

#### **Retirement Benefits**

Members whose first employment making them eligible for membership began 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 received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members 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. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be equivalent actuarial value to his retirement allowance.

#### **Survivor Benefits**

The Fund provides benefits for surviving spouses and minor children under certain conditions which are outlined in the Louisiana Revised Statutes.

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

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#### **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 (1) or (2) as set forth below:

1. A sum equal to the greater of forty-five percent (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. 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.

#### **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 2.85% for the year ended September 30, 2021. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2021.

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 Systems' Actuarial Committee.

Effective July 2, 1999, Act 818 of the 1999 regular session of the legislature authorized the Assessor, at her discretion, to pay all or a portion of the employees' contribution, provided the Assessor notify the Assessor's Retirement Fund fifteen days prior to the beginning of the calendar year. For the calendar year 2021, the Assessor elected to pay 100% of the employees' contribution to the Fund. Therefore, the Assessor's employer and employee contributions for the

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

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year ended December 31, 2021, was \$72,001 and \$79,328, respectively. The Assessor's total retirement expenditure for 2021 was \$151,329.

#### **Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2021, the Assessor reported a pension asset totaling \$691,262 for its proportionate share of the net pension liability for the Fund. The net pension asset was measured as of September 30, 2021 and the total pension asset used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date. The Assessor's proportion of the Net Pension Asset 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, 2021, the Assessor's proportion was 2.102629% for the Fund, which was an increase of 0.075734% from its proportion measured as of September 30, 2020.

Changes in the net pension asset may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended December 31, 2021, the Assessor recognized \$116,521 in pension expense.

For the year ended December 31, 2021, 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 \$272,441.

At December 31, 2021, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the Fund:



**LAFOURCHE PARISH ASSESSOR**  
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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 55,290	\$ 183,833
Change in assumptions	717,389	-
Net difference between projected and actual earnings on pension plan investments	-	1,101,209
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,969	7,446
Employer contributions subsequent to the measurement date.	75,908	-
<b>Total</b>	<b>\$ 865,556</b>	<b>\$ 1,292,488</b>

**Actuarial Assumptions**

The total pension liability in the December 31, 2021, actuarial valuation for the Fund was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	September 30, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	5.50%, net of pension 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.



# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

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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 (asset) was 5.50%.

The effects of certain other changes in the net pension liability (asset) 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 (asset) 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 (ERSL) for 2021 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 or one percentage point higher than the current discount rate (assuming all other assumptions remain unchanged):

	1 % Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's Share of Net Pension Liability (Asset)	\$ 530,108	(\$ 691,262)	(\$1,728,258)

#### **Amounts Payable to Pension Plan**

There were no amounts payable to the pension plan as of December 31, 2021.

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### NOTES TO THE FINANCIAL STATEMENTS

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#### NOTE VIII - DEFERRED COMPENSATION PLAN

All full-time employees of the Lafourche Parish Assessor are eligible to contribute to the State of Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Contribution limits for 2021 is \$19,500. The plan allows employees to contribute up to \$39,000 during the three calendar years prior to normal retirement age. The Assessor will match employee contributions, 100% per pay period, up to \$4,000 annually, for each employee. The total employer contribution for 2021 was \$46,911.

Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

#### NOTE IX – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description: Continuing health care and life insurance benefits are provided for those retired employees who have reached normal retirement age while employed by the Assessor. The plan is a single employer defined benefit OPEB plan administered by the Assessor. No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement No. 75.

Benefits Provided: The Assessor provides medical, dental, and life insurance coverage for eligible employees, retirees, and their dependents through the Louisiana Assessor's Association. The Assessor pays for the cost of the employee's and retiree's medical, dental, and life coverage. The retiree can also elect to cover his or her spouse and dependents but must pay the entire premium for their coverage. The Assessor recognizes the cost of providing these benefits (the Assessor's portion of premiums) as an expenditure when the monthly premiums are due. The benefits are financed on a pay as-you-go basis.

Employees Covered by Benefit Terms: on December 31, 2021 the following employees were covered by the benefit terms -

Active employees	17
Retirees	6
Beneficiaries	2
Spouses of retirees	5
Total	30

#### Total OPEB Liability

The Assessor's total OPEB liability of \$8,158,987 was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2021.

# LAFOURCHE PARISH ASSESSOR

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Actuarial Assumptions and Other Inputs: The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry-Age Normal
Inflation	2.20%
Salary increases, including inflation	3.00%
Discount rate	2.06%
Participation assumption	100% of members are assumed to elect retiree medical coverage at retirement
Health care cost trend rates	
Medical	Initially, 6.4%, decreasing to an ultimate rate of 3.70%
Medicare Supplement	Initially, 5.4%, decreasing to an ultimate rate of 3.70%
Dental	3.00%

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

Mortality rates for healthy retirement were based on the Sex-distinct Pub-2010 General Mortality with separate employee, healthy annuitant rates, projected generationally using scale MP-2021. Mortality rates for beneficiaries for beneficiaries were based on the Sex-distinct Pub 2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2021. Mortality rates for disabled retirees were based on the Sex-distinct Pub 2010 General Disabled Retirees Mortality, projected generationally using scale MP-2021.

#### Changes in the Total OPEB Liability

The following presents changes in the total OPEB liability.

Balance, December 31, 2020	\$7,561,673
Changes for the year:	
Service cost	412,973
Interest	167,546
Effect of economic/demographic gains (losses)	-
Changes in assumptions	160,558
Benefit payments	(143,763)
<b>Balance, December 31, 2021</b>	<b>\$8,158,987</b>

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

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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 or one percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	1.06%	2.06%	3.06%
Total OPEB liability	\$9,980,143	\$8,158,987	\$6,755,272

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$6,531,318	\$8,158,987	\$10,394,449

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

For the year ended December 31, 2021, the Assessor recognized an OPEB expense of \$848,734. At December 31, 2021, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$70,698)	\$272,402
Changes of assumptions or other inputs	(121,611)	1,615,988
Amounts paid subsequent to the measurement date	0	0
Total	(192,309)	\$1,888,390

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

Year ended December 31,	
2022	\$ 268,215
2023	268,215
2024	268,215
2025	268,215
2026	268,215
Thereafter*	355,006

**LAFOURCHE PARISH ASSESSOR**  
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\*Note that additional future deferred inflows and outflows of resources may impact these numbers.

**NOTE X - TAX ABATEMENTS**

Because the Assessor did not levy a millage for the 2021 tax year, the Assessor's property tax revenues were not affected by the Louisiana Industrial Ad Valorem Tax Exemption Program and the Restoration Tax Abatement Program which were entered into by the State of Louisiana.

**NOTE XI – OPERATING LEASE COMMITMENT**

On July 1, 2020, the Assessor entered into a one-year lease agreement for office facilities with the Town of Lockport. The lease terms provided for monthly rental payments of \$315. The lease was renewed July 1, 2021, for a one-year term. Rental expenditures for the year ended December 31, 2021, were \$3,780.

**NOTE XII – EXPENSES OF THE ASSESSOR NOT INCLUDED IN FINANCIAL STATEMENTS**

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Lafourche Parish Government. These expenses include office space, utilities, and capital improvements.

**NOTE XII - LITIGATION**

The Assessor is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Assessor carries commercial insurance. No settlements were made during the year that exceeded the Assessor's insurance coverage.

**REQUIRED SUPPLEMENTARY INFORMATION**



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BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (NON-GAAP)  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original Budget	Amended Budget	Actual (Non-GAAP)	Variance with Final Budget Favorable (Unfavorable)
<b>REVENUES</b>				
Intergovernmental:				
Ad Valorem tax and revenue sharing	\$ 1,906,829	\$ 1,864,805	\$ 1,845,910	\$ (18,896)
Interest earned	30,000	3,267	3,472	205
Miscellaneous	5,000	1,513	1,513	-
<b>Total Revenues</b>	<b>1,941,829</b>	<b>1,869,585</b>	<b>1,850,894</b>	<b>(18,691)</b>
<b>EXPENDITURES</b>				
Current				
General government:				
Personnel services	2,035,000	1,741,348	1,737,189	4,158
Operation services & other charges	332,000	166,149	253,344	(87,195)
Materials & supplies	57,000	89,519	99,017	(9,498)
Capital outlay	100,000	76,471	22,360	54,112
<b>Total Expenditures</b>	<b>2,524,000</b>	<b>2,073,487</b>	<b>2,111,910</b>	<b>(38,423)</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>(582,171)</b>	<b>(203,902)</b>	<b>(261,016)</b>	<b>(57,114)</b>
<b>Fund balance, beginning of year</b>	<b>4,220,329</b>	<b>4,769,991</b>	<b>4,769,991</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>3,638,159</b>	<b>\$ 4,566,089</b>	<b>\$ 4,508,975</b>	<b>\$ (57,114)</b>

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED DECEMBER 31, 2021

	2018	2019	2020	2021
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 248,193	\$ 210,248	\$ 345,851	\$ 412,973
Interest on total OPEB liability	156,670	206,790	187,820	167,546
Difference between expected and actual experience	486,054	-	(91,044)	-
Changes in assumptions or other inputs	(216,991)	1,405,281	684,276	160,558
Benefit payments	(147,638)	(145,916)	(147,274)	(143,763)
 Net change in OPEB liability	 526,288	 1,676,403	 979,629	 597,314
 Total OPEB liability, beginning	 4,379,353	 4,905,641	 6,582,044	 7,561,673
Total OPEB liability, ending	4,905,641	6,582,044	7,561,673	8,158,987
 Covered payroll	 1,080,163	 1,016,579	 887,023	 1,035,948
 Total OPEB liability as a percentage of covered payroll	 454.16%	 647.47%	 852.48%	 787.59%

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

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### SCHEDULE OF THE LAFOURCHE PARISH ASSESSOR'S PROPORIONATE SHARE OF THE NET PENSION LIABILITY FOR THE YEAR ENDED DECEMBER 31, 2021 (\*)

Fiscal Year*	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered- Employee Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2021	2.1026%	(\$691,262)	\$973,347	-71.0191%	106.4800%
2020	2.0269%	\$309,661	\$931,660	33.2376%	96.7900%
2019	1.9298%	\$509,035	\$868,378	58.6191%	94.1200%
2018	2.0557%	\$399,632	\$895,601	44.6217%	95.4600%
2017	2.0060%	\$351,997	\$904,492	38.9165%	95.6100%
2016	1.9355%	\$682,973	\$845,141	80.8117%	90.6800%
2015	1.8221%	\$953,544	\$778,173	122.5362%	85.5700%

*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.*

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### SCHEDULE OF THE LAFOURCHE PARISH ASSESSOR'S CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2021 (\*)

<u>Fiscal Year*</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2021	\$77,868	\$77,868	-	\$973,347	8.00%
2020	\$74,533	\$74,533	-	\$931,660	8.00%
2019	\$69,470	\$69,470	-	\$868,378	8.00%
2018	\$71,648	\$71,648	-	\$895,601	8.00%
2017	\$85,883	\$85,883	-	\$904,492	9.50%
2016	\$114,094	\$114,094	-	\$845,141	13.50%
2015	\$105,053	\$105,053	-	\$778,173	13.50%

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

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

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**  
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION  
DECEMBER 31, 2021

**NOTE A - PENSION PLAN SCHEDULES**

**Changes of Benefit Terms include:**

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

**Changes of Assumptions:**

Plan Year ended December 31,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.00%	7.00%	2.50%	6	5.75%
2016	7.00%	7.00%	2.50%	6	5.75%
2017	6.75%	6.75%	2.50%	6	5.75%
2018	6.25%	6.25%	2.20%	6	5.75%
2019	6.00%	6.00%	2.20%	6	5.75%
2020	5.75%	5.75%	2.10%	6	5.25%
2021	5.50%	5.50%	2.10%	6	5.25%

**NOTE B – OTHER POST EMPLOYMENT BENEFITS**

**Changes of Benefit Terms include:**

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

**Changes of Assumptions:**

Changes of assumptions and other inputs reflect the effects of changes in the discount rate for each period. The following are the discount rates used in each period:

<u>Period</u>	<u>Discount Rate</u>
2018	4.10%
2019	2.74%
2020	2.12%
2021	2.06%

No assets are accumulated in a trust that meets the criteria in Paragraph 4 of Statement 75.

**OTHER SUPPLEMENTARY INFORMATION**

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER  
PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2021

Agency Head Name: Wendy L. Thibodeaux, Assessor

Salary	\$ 154,539
Benefits-Insurance	25,092
Benefits-Retirement	12,700
Benefits-Deferred Comp	3,993
Vehicle Provided by Government	690
Cell Phone	-
Travel	1,894
Registration Fees	800
Conference Travel	842
Housing/Lodging	-
Meals	36
	<hr/>
Total compensation, benefits, and other payments	<u><u>\$ 200,586</u></u>

**OTHER REPORTS REQUIRED BY  
*GOVERNMENTAL AUDITING STANDARDS***





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

Honorable Wendy L. Thibodeaux  
Lafourche Parish Assessor  
Thibodaux, 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 government activities and each major fund of the Lafourche Parish Assessor. (the Assessor) as of and for the year ended December 31, 2021, 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 27, 2022.

**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 or significant deficiencies may exist that were not identified.

## Report on 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 Legislative Auditor as a public document.



T.S. Kearns & Co., CPA, PC  
Thibodaux, Louisiana

June 27, 2022

# LAFOURCHE PARISH ASSESSOR

## Thibodaux, Louisiana

### SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2021

#### A. SUMMARY OF AUDITOR'S REPORTS:

- a. The independent auditors' report expresses an unmodified opinion on the financial statements of the Lafourche Parish Assessor.
- b. 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*.
- c. There were no instances of noncompliance material to the financial statements of the Lafourche Parish Assessor which 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*.
- d. No management letter was issued for the year ended December 31, 2021.

#### B. FINDINGS REQUIRED UNDER *GOVERNMENTAL AUDITING STANDARDS*:

##### **Internal Control over Financial Reporting**

No items reported under this section.

##### **Compliance and Other Matters**

No items reported under this section.

#### C. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS AS DEFINED IN THE UNIFORM GUIDANCE:

There were no federal awards for the year ended December 31, 2021.

**LAFOURCHE PARISH ASSESSOR**  
**Thibodaux, Louisiana**  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2021

**A. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS**

**Internal Control over Financial Reporting**

No items reported under this section.

**Compliance and Other Matters**

2020-01 - Budget: Resolved

**B. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS**

Not applicable

**C. MANAGEMENT LETTER**

No management letter was issued.



**LAFOURCHE PARISH ASSESSOR**  
Thibodaux, Louisiana

**Independent Accountant's Report  
On Applying Agreed-Upon Procedures**

**Louisiana Legislative Auditor's  
Statewide Agreed-Upon Procedures**

**Year Ended June 30, 2021**



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INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

Honorable Wendy L. Thibodeaux  
Lafourche Parish Assessor  
Thibodaux, Louisiana

We have performed the procedures enumerated below, which were agreed to by Lafourche Parish Assessor and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2021 through December 31, 2021. The Entity's management is responsible for those C/C areas identified in the SAUPs.

The Lafourche Parish Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 01, 2021 through December 31, 2021. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
  - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget
  - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) ***Disbursements***, including processing, reviewing, and approving
  - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process
- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)
- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

**Results of SAUP:** *No exceptions noted. Written policies and procedures were obtained and do address all of the functions or items noted above.*

### ***Board or Finance Committee***

---

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. *Alternately, for those entities*



*reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

- c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.

**Results of SAUP:** *This section is not applicable as the Assessor is a single elected official.*

### ***Bank Reconciliations***

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3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:
  - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
  - b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
  - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

**Results of SAUP:** *No exceptions noted.*

### ***Collections***

---

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

**Results of SAUP:** *Obtained listing of deposit sites and management's representation that listing is complete. The only deposit site is the Thibodaux, LA office.*

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:



- a) Employees that are responsible for cash collections do not share cash drawers/registers.

**Results of SAUP:** *Not applicable. The Assessor's office does not collect any cash or money orders; therefore, there is no need for the use of a cash drawer.*

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.

**Results of SAUP:** *No exceptions noted.*

- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

**Results of SAUP:** *No exceptions noted.*

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

**Results of SAUP:** *No exceptions noted.*

6. Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

**Results of SAUP:** *No exceptions noted.*

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.

**Results of SAUP:** *Not applicable as all collections are noncash and received through the mail.*

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

**Results of SAUP:** *No exceptions noted.*

- c) Trace the deposit slip total to the actual deposit per the bank statement.

**Results of SAUP:** *No exceptions noted.*

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).

**Results of SAUP:** *No exceptions noted.*

- e) Trace the actual deposit per the bank statement to the general ledger.

**Results of SAUP:** *No exceptions noted.*

***Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)***

---

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

**Results of SAUP:** *Management represented that the only location is the Thibodaux, LA office.*

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

**Results of SAUP:** *No exceptions noted.*

- b) At least two employees are involved in processing and approving payments to vendors.

**Results of SAUP:** *No exceptions noted.*

- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

**Results of SAUP:** *No exceptions noted.*

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

**Results of SAUP:** *No exceptions noted.*

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:



- a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

**Results of SAUP:** No exceptions noted.

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

**Results of SAUP:** No exceptions noted.

### ***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

---

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

**Results of SAUP:** Obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards, including card numbers and the names of the persons who maintained possession of the cards. Obtained management's representation that the listing is complete.

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawson Act municipality); these instances should not be reported.]

**Results of SAUP:** No exceptions noted.

- b) Observe that finance charges and late fees were not assessed on the selected statements.

**Results of SAUP:** Exception noted. Finance charges and late fees were observed on the credit card selected. Due to the timing of the due date on the card, the Assessor's office could not follow normal office procedures and have the card payment processed by the due date. The Assessor's office worked with the credit card company to change the due date on future statements which allowed more time for processing. I selected a statement after this change had taken place and noted that finance charges and late fees were not assessed. Therefore, changing the due date of the statement resolved this issue.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an

original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

**Results of SAUP:** Exception noted. Statement ended September 29, 2021 was chosen. I reviewed all of the charges on the statement for support. All except three met the above criteria without exception. There were three charges to gas stations which were missing the receipt statements totaling \$131.46. All three were dated within two weeks of Hurricane Ida which devastated our area. Management’s explanation was that in the chaos following the storm, trying to salvage equipment and resume operations with no electricity and limited communication during that time, the receipts were lost. I expanded my selection and chose another credit card statement for a different month and performed the above testing without exceptions.

#### ***Travel and Travel-Related Expense Reimbursements (excluding card transactions)***

---

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

a) If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).

**Results of SAUP:** No exceptions noted.

b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

**Results of SAUP:** No exceptions noted.

c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

**Results of SAUP:** No exceptions noted.

d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

**Results of SAUP:** No exceptions noted.



## Contracts

---

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

*Results of SAUP: Not applicable. None of the contracts required adherence to the Public Bid Law.*

- b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

*Results of SAUP: Not applicable. The Assessor is a single elected official. She alone approved and signed all contracts.*

- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.

*Results of SAUP: Not applicable. There were no contract amendments.*

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

*Results of SAUP: No exceptions noted.*

## Payroll and Personnel

---

16. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

*Results of SAUP: No exceptions noted. Obtained a listing of employees and officials employed during the fiscal period, and management provided representation that the listing is complete. Randomly selected 5 employees, and agreed paid salaries to authorized salaries/pay rates in the personnel files.*

17. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected

official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

- b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

**Results of SAUP:** *No exceptions noted.*

18. Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulative leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.

**Results of SAUP:** *Not applicable. The Assessor's policy is that leave is not part of the compensation package and is therefore, not payable upon termination.*

19. Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.

**Results of SAUP:** *Management provided representation that employer and employee portions of payroll tax, retirement contributions, health insurance premiums and workers compensation premiums have been paid, and associated forms have been filed, by required deadlines.*

### **Ethics**

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20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above obtain ethics documentation from management, and:

- a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

**Results of SAUP:** *No exceptions noted.*

- b. Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

**Results of SAUP:** *No exceptions noted.*

### **Debt Service**

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21. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain



supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.

22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

*Results of SAUP: Not applicable. Management has asserted that the Assessor did not have any debt issued during the fiscal period nor did the office have any outstanding debt at the end of the fiscal period.*

### ***Fraud Notice***

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23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

24. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

*Results of SAUP: No exceptions noted.*

### ***Information Technology Disaster Recovery/Business Continuity***

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25. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

*Results of SAUP: We performed the procedure and discussed the results with management.*

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

*Results of SAUP: We performed the procedure and discussed the results with management.*

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5

computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

**Results of SAUP:** We performed the procedure and discussed the results with management.

## **Sexual Harassment**

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26. Using the 5 randomly selected employees/officials from procedure #16 under “Payroll and Personnel” above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

**Results of SAUP:** *No exceptions noted.*

27. Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity’s premises if the entity does not have a website).

**Results of SAUP:** *No exceptions noted.*

28. Obtain the entity’s annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

1. Number and percentage of public servants in the agency who have completed the training requirements;
2. Number of sexual harassment complaints received by the agency;
3. Number of complaints which resulted in a finding that sexual harassment occurred;
4. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
5. Amount of time it took to resolve each complaint.

**Results of SAUP:** *No exceptions noted.*

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### ***Management’s Response:***

The Assessor concurs with the exceptions identified and are in the process of addressing these matters.

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We were engaged by the Lafourche Parish Assessor to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government*



*Auditing Standards.* We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Lafourche Parish Assessor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.



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