
ASCENSION PARISH CLERK OF COURT

FINANCIAL STATEMENTS

JUNE 30, 2020

ASCENSION PARISH CLERK OF COURT

FINANCIAL STATEMENTS

JUNE 30, 2020

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INDEPENDENT AUDITORS' REPORT

To the Honorable Bridget Hanna
Ascension Parish Clerk of Court
Gonzales, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Ascension Parish Clerk of Court (the Clerk), Gonzales, Louisiana, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Ascension Parish Clerk of Court, as of June 30, 2020, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, the schedule of changes in the Clerk's total OPEB liability and related ratios, the schedule of the Clerk's proportionate share of the net pension liability, and the schedule of the Ascension Clerk of Court's contributions on pages 3 through 8 and 34 through 37; respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about whether the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's basic financial statements. The schedule of compensation, benefits and other payments to agency head on page 38 is presented for the purposes of additional analysis, and is not a required part of the basic financial statements.

The schedule of compensation, benefits and other payments to agency head is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits and other payments to the 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 a report dated October 23, 2020, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Dez, Dupuy & Ruiz

October 23, 2020
Gonzales, Louisiana

ASCENSION PARISH CLERK OF COURT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

This section of Ascension Parish Clerk of Court's annual financial report presents our discussion and analysis of the Clerk's financial performance during the fiscal year that ended on June 30, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- The Clerk's total net position increased by \$1,475,829 over the course of this year's operations.
- During the year, the Clerk's expenses were \$4,489,108.
- Expenses for the year decreased by \$3,571,992 or 44.3 percent. In the prior year, the Clerk made a one-time payment of \$3,213,164 for the construction of the new courthouse.
- Current year revenues decreased compared to prior year by 0.76 percent to \$5,964,937.
- The General Fund reported fund balance of \$9,332,630, an increase of 15.6 percent from last year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts- management's discussion and analysis (this section), the financial statements, required supplementary information, and other supplementary information. The financial statements include two kinds of statements that present different views of the Clerk.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Clerk's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Clerk's government, reporting the Clerk's operations in more detail than the government-wide statements.
 - The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.
 - Fiduciary fund statements provide information about the financial relationships in which the Clerk acts solely as agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Clerk's financial statements, including the portion of the Clerk's government they cover and types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

ASCENSION PARISH CLERK OF COURT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Figure A-1

Major Features of the Clerk's Government-wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements	
		Governmental Fund	Fiduciary Fund
Scope	Entire Clerk government (except judiciary funds)	The activities of the Clerk that are not proprietary or fiduciary, such as general government	Instances in which the Clerk is the trustee or agent for someone else's resources
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net position
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; the Clerk's funds do not currently contain capital assets, although they can
Type of Inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred	All revenues and expenses during year, regardless of when cash is received or paid

ASCENSION PARISH CLERK OF COURT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Government-wide Statements

The government-wide statements report information about the Clerk as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in accordance in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Clerk's net position and how they have changed. Net position-the difference between the Clerk's assets and liabilities-is one way to measure the Clerk's financial health, or position.

- Over time, increases or decreases in the Clerk's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Clerk you need to consider additional nonfinancial factors such as the growth of Ascension Parish.

The government-wide financials of the Clerk include:

- Governmental activities-most of the Clerk's basic services are included here, such as personal services and benefits, and operating activities. Charges for services such as, recordings, suits, certified copies, and criminal fees, and operating grants finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Clerk's most significant funds not the Clerk as a whole. Funds are accounting devices that the Clerk uses to keep track of specific sources of funding and spending for particular purposes.

The Clerk has two kinds of funds:

- Governmental fund-The Clerk's basic services are included in the governmental fund, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Clerk's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental fund statement, or on the subsequent page, that explains the relationship (or differences) between them. The Clerk's operations are accounted for in the General Fund.
- Fiduciary funds-These funds are used as depositories for suits. Disbursements from these funds are made to various litigants in suits, in the manner prescribed by law. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. We exclude these activities from the Clerk's government-wide financial statements because the Clerk cannot use these assets to finance its operations.

ASCENSION PARISH CLERK OF COURT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

FINANCIAL ANALYSIS OF THE CLERK AS A WHOLE

Net position. The Clerk's net position increased between fiscal years 2020 and 2019 to approximately \$3.0 million. (See Table A-1)

Table A-1

Statement of Net Position-Governmental Activities

	<u>2020</u>	<u>2019</u>
Cash and other assets	\$ 9,386,911	\$ 8,127,553
Capital assets, net	330,015	119,669
Total assets	<u>9,716,926</u>	<u>8,247,222</u>
Deferred outflows of resources	2,010,386	1,084,388
Total assets and deferred outflows of resources	<u>11,727,312</u>	<u>9,331,610</u>
Current liabilities	14,111	20,924
Long-term liabilities	7,914,450	7,335,900
Total liabilities	<u>7,928,561</u>	<u>7,356,824</u>
Deferred inflows of resources	787,042	438,906
Total liabilities and deferred inflows of resources	<u>8,715,603</u>	<u>7,356,824</u>
Net investment in capital assets	330,015	119,669
Unrestricted	2,681,694	1,416,211
Total Net Position	<u>\$ 3,011,709</u>	<u>\$ 1,535,880</u>

Changes in net position. The Clerk's total revenues decreased less than 1 percent compared to prior fiscal year. (See Table A-2). Approximately 92 percent of the Clerk's revenues comes from charges for services. The remaining 8 percent is comprised of operating grants, interest income, and miscellaneous fees.

The total cost of all programs and services decreased approximately \$3.6 million or 44.3 percent. In the prior year, there was a one-time payment made for the construction of the new courthouse in the amount of \$3,213,164. The Clerk's expenses cover all services performed by its office.

ASCENSION PARISH CLERK OF COURT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

Governmental Activities

Revenues for the Clerk's governmental activities decreased 0.76 percent to \$6.0 million while total expenses decreased by 44.3 percent to \$4.5 million. (See Table A-2).

Table A-2
Changes in Clerk's Net Position

	<u>2020</u>	<u>2019</u>
Revenues		
Program revenues		
Charges for services	\$ 5,478,343	\$ 5,481,903
Operating grants	3,179	-
General revenues		
Miscellaneous	297,238	304,513
Interest income	186,177	223,957
Total revenues	<u>5,964,937</u>	<u>6,010,373</u>
Expenses		
Personnel service and benefits	3,732,331	3,336,042
Other operating	756,777	1,511,894
Total expenses	<u>4,489,108</u>	<u>4,847,936</u>
Excess before special item	1,475,829	1,162,437
Special item:		
Courthouse contribution	-	3,213,164
Change in net position	<u>\$ 1,475,829</u>	<u>\$ (2,050,727)</u>

FINANCIAL ANALYSIS OF THE CLERK'S FUNDS

As the Clerk completed this year, its governmental fund reported a fund balance of \$9,332,630, an increase from last year of \$1,256,627.

General Fund Budgetary Highlights

Over the course of the year, there were no amendments to the general fund budget.

CAPITAL ASSETS

At the end of 2020 the Clerk had \$330,015 net investment in capital assets. (See Table A-3).

Table A-3
Clerk's Capital Assets
(net of depreciation)

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Equipment	\$ 75,024	\$ 107,345
Vehicles	34,991	12,324
Work in progress	220,000	-
Total	<u>\$ 330,015</u>	<u>\$ 119,669</u>

ASCENSION PARISH CLERK OF COURT
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2020

CAPITAL ASSETS (continued)

This year's major capital assets additions include:

- Purchase of a new vehicle costing \$41,988
- Purchase of equipment totaling \$18,369.
- Work in progress for audio system and furniture for new courthouse totaling \$40,000 and \$180,000; respectively.

This year's capital disposals include:

- Vehicle traded-in costing \$41,080
- Old obsolete equipment in the amount of \$1,200.

LONG-TERM LIABILITIES

The Ascension Parish Clerk of Court's long-term liabilities consists of other post-employment benefits liabilities, net pension liability, and compensated absences. The Ascension Parish Clerk of Court had \$3,803,161 in other post-employment benefits payable at year end compared to \$3,554,219 at the previous year end, an increase of \$248,942 or 7.0% as shown in the table below. The net pension liability has increased compared to prior year to \$4,018,639. Compensated absences liability increased by \$3,924 compared to prior year.

Long-Term Debt at Year End		
	2020	2019
Other post-employment benefit liability	\$3,803,161	\$3,554,219
Net pension liability	4,018,639	3,692,955
Compensated absences	92,650	88,726
Total	\$7,914,450	\$7,335,900

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Clerk is dependent on charges for services for 91 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Clerk's future revenues are expected to remain relatively consistent with current years. The budget for 2021 year is approximately the same as the 2020 year budget.

CONTACTING THE CLERK'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Clerk's finances and to demonstrate the Clerk's accountability for the money it receives. If you have questions about the report or need additional financial information, contact Resa Tureau at the Ascension Parish Clerk's Office, 815 E. Worthey, Gonzales, LA 70737.

ASCENSION PARISH CLERK OF COURT

STATEMENT OF NET POSITION

JUNE 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

ASSETS

Cash and cash equivalents	\$ 9,338,898
Accounts receivable	4,664
Grant receivable	3,179
Prepaid expense	40,170
Non-depreciable capital assets	220,000
Capital assets, net of accumulated depreciation	110,015
TOTAL ASSETS	<u>9,716,926</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows, pension related	1,159,703
Deferred outflows, other post employment benefit related	850,683
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,010,386</u>

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES \$ 11,727,312

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$ 14,111
Total current liabilities	<u>14,111</u>

LONG-TERM LIABILITIES

Compensated absences payable:	
Due within one year	2,780
Due in more than one year	89,870
Other post employment benefit liability	3,803,161
Net pension liability	4,018,639
Total long-term liabilities	<u>7,914,450</u>
TOTAL LIABILITIES	<u>7,928,561</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows, pension related	81,639
Deferred inflows, other post employment benefit related	705,403
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>787,042</u>

NET POSITION

Net investment in capital assets	330,015
Unrestricted	2,681,694
TOTAL NET POSITION	<u>3,011,709</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION \$ 11,727,312

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

ASCENSION PARISH CLERK OF COURT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTION/PROGRAM	<u>Expenses</u>	Program Revenues		Net (Expense)
		<u>Charges for Services</u>	<u>Operating Grants</u>	Revenue and Change in Net Position
				<u>Governmental Unit</u>
Governmental activities:				
General government	<u>\$ 4,489,108</u>	<u>\$ 5,478,343</u>	<u>\$ 3,179</u>	<u>\$ 992,414</u>
Total governmental activities	<u>\$ 4,489,108</u>	<u>\$ 5,478,343</u>	<u>\$ 3,179</u>	<u>\$ 992,414</u>
General Revenues:				
Miscellaneous				53,911
Non-employer contributions				243,327
Interest				<u>186,177</u>
Total general revenues				<u>483,415</u>
Change in net position				1,475,829
Net position- July 1, 2019				<u>1,535,880</u>
Net position- June 30, 2020				<u>\$ 3,011,709</u>

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

ASCENSION PARISH CLERK OF COURT

BALANCE SHEET
GOVERNMENTAL FUND
JUNE 30, 2020

ASSETS

Cash and cash equivalents	\$ 9,338,898
Accounts receivable	4,664
Grant receivable	<u>3,179</u>
Total assets	<u>\$ 9,346,741</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	<u>\$ 14,111</u>
Total liabilities	<u>14,111</u>
Fund balance	
Unassigned	<u>9,332,630</u>
Total fund balance	<u>9,332,630</u>
Total liabilities and fund balance	<u>\$ 9,346,741</u>

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

ASCENSION PARISH CLERK OF COURT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2020

Total fund balance- Governmental Fund \$ 9,332,630

Amounts reported for governmental activities in the statement of net position
are different because:

Prepaid expense 40,170

Deferred outflows, pension related 1,159,703

Deferred outflows, other post employment benefit related 850,683

Capital assets used in governmental activities are not current financial resources and,
therefore, are not reported in the governmental fund:

Cost of capital assets at June 30, 2020 1,280,536

Less: accumulated depreciation as of June 30, 2020 (950,521) 330,015

Long-term liabilities are not due and payable in the current period, and therefore, are
not reported in governmental fund:

Other post employment benefit (3,803,161)

Net pension liability (4,018,639)

Deferred inflows, pension related (81,639)

Deferred inflows, other post employment benefits related (705,403)

Compensated absences payable (92,650)

Total net position at June 30, 2020 - Governmental Activities \$ 3,011,709

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

ASCENSION PARISH CLERK OF COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE
GOVERNMENTAL FUND
YEAR ENDED JUNE 30, 2020

REVENUES

Birth certificates	\$ 95,109
Certified copies	285,205
Criminal fees	231,834
Grants	3,179
Recording	2,794,326
Suits	1,844,055
Court attendance	12,060
Miscellaneous	53,911
Internet access	215,754
Interest income	<u>186,177</u>
 Total Revenues	 <u>5,721,610</u>

EXPENDITURES

Current:	
Personnel services and benefits	3,488,316
Operating	675,955
Capital outlay	<u>300,712</u>
 Total Expenditures	 <u>4,464,983</u>
 Excess of revenues over expenditures	 1,256,627
 Fund Balance, July 1, 2019	 <u>8,076,003</u>
 Fund Balance, June 30, 2020	 <u><u>\$ 9,332,630</u></u>

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

ASCENSION PARISH CLERK OF COURT

RECONCILIATION OF THE GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2020

Excess of expenditures over revenues	\$ 1,256,627
Change in prepaid maintenance	9,544
Capital Assets:	
Capital outlay capitalized	60,357
Non-depreciable assets	220,000
Depreciation expense for year ended June 30, 2020	(59,057)
The net effect of transaction involving capital assets	(10,954)
Change in other post employment benefits liability and deferred inflows/outflows of resources	182,216
Change in net pension liability and deferred inflows/outflows of resources	(422,307)
Non-employer contributions to cost-sharing pension plan	243,327
Change in compensated absences	<u>(3,924)</u>
Change in Net Position- Governmental Activities	<u>\$ 1,475,829</u>

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

ASCENSION PARISH CLERK OF COURT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2020

ASSETS

Cash and cash equivalents	\$ 8,240,451
Total Assets	<u>\$ 8,240,451</u>

LIABILITIES

Unsettled deposits	\$ 8,240,451
Total Liabilities	<u>\$ 8,240,451</u>

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

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Ascension Parish Clerk of Court have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. FUND ACCOUNTING

The Clerk uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Clerk functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Fund

The Governmental fund accounts for most of the Clerk's general activities. This fund focuses on the sources, uses, and balances of current financial resources. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the Clerk of Court. The following is the Clerk's governmental fund:

General Fund- The General fund is the primary operating fund of the Clerk. It is used to account for all financial resources except those required to be accounted for in other funds. The General fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to Clerk policy.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The only funds accounted for in this category by the Clerk are agency funds. The agency funds are used to account for assets held by the Clerk as an agent for litigants held pending court action. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds use the accrual basis of accounting. The following agency funds are utilized by the Clerk of Court:

Advance Deposit Fund- provided for under LRS 13:842, is used to account for advance deposits in suits filed by litigants.

The Registry of Court Fund- provided by LRS 13:475, is used to account for funds held by order of the court until judgement is rendered by the judiciary.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS):

The statement of net position and the statement of activities display information about the primary government (the Clerk). These statements include the financial activities of the overall government, except for fiduciary net activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the change occurs (regardless of when cash is received or disbursed).

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Clerk's governmental activities. Direct expenses are those specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of 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 are presented as general revenues.

The GWFS and fiduciary fund statements are reported using the economic resources measurement focus. The government wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Clerk gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, and donations. Revenues from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

FUND FINANCIAL STATEMENTS (FFS):

The amounts reflected in the General Fund are accounted for using the current financial resources measurement focus. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and change in net fund balance reports on the sources (i.e., revenues and other financing resources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Clerk's operations.

The fund financials statements provide information about the Clerk's funds, including its fiduciary funds. Separate statements for each fund category: governmental and fiduciary are presented. The emphasis of fund financial statements is on major governmental funds. The General Fund is the Clerk's only major governmental fund.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Clerk considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Copies, fees, recording and interest are considered to be susceptible to accrual. Expenditures are recorded when the relate fund liability is incurred, except for claims and judgements and compensated absences, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. General capital asset acquisitions are reported as expenditures in governmental funds.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. REPORTING ENTITY

For financial reporting purposes, the Clerk's basic financial statements include all funds that are controlled by the Clerk as an independently elected Parish official. As an independently elected official, the Clerk is solely responsible for the operations of her office. Fiscally independent means that the Clerk may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The Clerk also has no component units as other legally separate organizations for which the Clerk is financially accountable. There are no other primary governments with which the Clerk has a significant relationship. Accordingly, the Clerk is a primary government for reporting purposes. The criteria for including organizations as component units within the Clerk's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include items such as whether the organization is legally separate.

E. CAPITAL ASSETS

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated fixed assets are recorded at their estimated fair value at the date of donation. The Clerk maintains a threshold of \$1,000 or more for capitalizing assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Vehicles	5
Equipment	3-10

F. BUDGETS AND BUDGETARY ACCOUNTING

The Clerk follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 15, the Clerk completes and submits for public inspection an operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing those expenditures.
2. Formal budgetary integration is employed as a management control device during the year for the General fund.
3. The budget for the General fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).
4. Budgeted amounts are as originally adopted, or as amended by the Clerk. Individual amendments were not material in relation to the original appropriations.
5. All annual appropriations lapse at fiscal year-end.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. COMPENSATED ABSENCES

The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated leave balances. The liability has been calculated using the vested method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

H. CASH AND CASH EQUIVALENTS

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of three months or less are cash equivalents.

The Clerk invests in the Louisiana Asset Management Pool (LAMP). LAMP is a local government 2a7-like pool administered by a non-profit corporation under a State of Louisiana law which permits the LAMP investments to be carried at amortized cost instead of fair value. A 2a7-Like pool is an external investment pool that is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940.

I. 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 amount of revenue, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

J. RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. RESTRICTED NET POSITION

For the government-wide statement of net position, net position amount is classified and displayed in three components:

Net investment in capital assets- consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position- net position is considered restricted if its use is constrained to a particular purpose. Restricted net position is restricted assets reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position- consists of all other net position that does not meet the definition of the above two components and is available for general use by the Clerk.

L. FUND EQUITY OF FUND FINANCIAL STATEMENTS

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

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 parities outside the Clerk'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 Clerk.

Assigned- represents balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted or committed.

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

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Clerk's office reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for committed, assigned, and unassigned amounts are available, the Clerk's office reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

M. PENSION PLANS

The Ascension Parish Clerk of Court is a participating employer the Louisiana Clerks' of Court Retirement and Relief Fund (Fund) as described in Note 4. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial 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 (expenditure) until then. The Clerk has two items that qualifies for this category; pension related deferrals and other post-employment retirement benefits, which are reported in the government-wide statement.

In addition, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial 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) at that time. The Clerk has two items that qualifies for this category; pension related deferrals and other post-employment retirement benefits. This amount is recognized as an inflow of resources in the period that the amount becomes available, and is reported in the government-wide statement.

2. CASH AND CASH EQUIVALENTS

At June 30, 2020, the Clerk had cash and cash equivalents totaling \$17,579,349 as follows:

	<u>General Fund</u>	<u>Agency Funds</u>
Demand Deposit	\$ 1,835,720	\$ 4,338,798
LAMP	<u>7,503,178</u>	<u>3,901,653</u>
Total	<u>\$ 9,338,898</u>	<u>\$ 8,240,451</u>

These 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 or 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.

Custodial credit risk-Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2020, the Clerk's bank balance of \$6,272,536 was not exposed to custodial credit risk.

The Clerk invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit 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 LA – R.S. 33:2955.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

2. CASH AND CASH EQUIVALENTS (continued)

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

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

- Credit risk: LAMP is rated AAAM by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investment is (number-days) (from LAMP's monthly portfolio holdings) as of (date-month-end).
- Foreign currency risk: Not applicable.

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

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

3. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2020, are as follows:

	<u>Vehicles</u>	<u>Equipment</u>	<u>Work in Progress</u>	<u>Total</u>
Cost of Capital Assets, 6/30/2019	\$ 41,080	\$ 1,001,379	\$ -	\$ 1,042,459
Additions	41,988	18,369	220,000	280,357
Deletions	(41,080)	(1,200)	-	(42,280)
Cost of Capital Assets, 6/30/2020	\$ 64,534	\$ 1,018,548	\$ 220,000	\$ 1,280,536
Accumulated depreciation, 6/30/19	\$ 28,756	\$ 894,034	\$ -	\$ 922,790
Additions	8,367	50,690	-	59,057
Deletions	(30,126)	(1,200)	-	(31,326)
Accumulated depreciation, 6/30/20	6,997	943,524	-	950,521
Capital Assets, net of accumulated depreciation, 6/30/2020	<u>\$ 34,991</u>	<u>\$ 75,024</u>	<u>\$ 220,000</u>	<u>\$ 330,015</u>

For the year ended June 30, 2020, depreciation expense was \$59,057.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN

Plan Description

Substantially all employees of the Ascension Parish Clerk of Court are members of the Louisiana Clerks of Court Retirement and Relief Fund (System), a cost-sharing, multiple-employer defined benefit pension plan established in accordance with Louisiana Revised Statute 11:1501 to provide regular, disability, and survivor benefits for clerks of court, their deputies, and other employees and the beneficiaries of such clerks of court, their deputies, and other employees.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Louisiana Clerks of Court Retirement and Relief Fund, 10202 Jefferson Hwy, Bldg. A, Baton Rouge, LA 70809, or by calling (225) 293-1162.

The Clerk's office implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date-an Amendment of GASB 68. These standards require the Clerk's office to record its proportional share of the pension plan's Net Pension Liability and report the following disclosures:

A member or former member shall be eligible for regular retirement benefits upon attaining twelve or more years of credited service, attaining the age of fifty-five years (age 60 if hired on or after January 1, 2011), and terminating employment. Regular retirement benefits, payable monthly for life, is equal to 3 percent of the member's average financial compensation multiplied by the number of years of credited service, not to exceed one hundred percent of the monthly average final compensation. The retirement benefit accrual rate is increased to 3 1/3% for all service credit accrued after June 30, 1999 (for members hired prior to January 1, 2011). For those members hired on or after July 1, 2006 and who retire prior to January 1, 2011, monthly average final compensation is based on the highest compensated thirty-six consecutive months with a limit of 10% increase in each of the last three years of measurement. For members hired after July 1, 2006, monthly average final compensation is based on the highest compensated sixty consecutive months, or successive joined months if service was interrupted, with a limit increase of 10% in each of the last five years of measurement. For members who were employed prior to July 1, 2006 and who retire after December 31, 2010, the period of final average compensation is 36 months plus the number of whole months elapsed since January 1, 2011, not to exceed 60 months.

Disability Benefits:

Disability benefits are awarded to active members who are totally and permanently disabled as a result of injuries sustained in the line of duty or to active members with 10 or more years of credible service who are totally disabled due to any cause. A member who is officially certified as totally or permanently disabled by the State Medical Disability Board will be paid monthly disability retirement benefits equal to or the greater of forty percent of their monthly average final compensation or 75% of their monthly regular retirement benefit computed as per R.S. 11:1521 (C).

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

Survivor Benefits:

Upon the death of any active contributing member with less than five years of credited service, his/her accumulated contributions are paid to his/her designated beneficiary. Upon the death of any active contributing member with five or more years of credited services, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with option factors used as if the member had continued in service to earliest normal retirement age. Benefit payments are to commence on the date a member would have first become eligible for normal retirement assuming continued service until that time. In lieu of a deferred survivor benefit, the surviving spouse may elect benefits payable immediately with benefits reduced 1/4 of 1% for each month by which payments commence in advance of member's earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children shall be paid 1/2 of the member's accrued retirement benefit in equal shares. Upon the death of any former member with 12 or more years of service, automatic Option 2 benefits are payable to the surviving spouse with payments to commence on the member's retirement eligibility date. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions.

Deferred Retirement Option Plan:

In lieu of terminating employment and accepting a service retirement allowance, any member of the Fund who is eligible for a service retirement allowance may elect to participate in the Deferred Retirement Option Plan (DROP) for up to thirty-six months and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the Fund terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the DROP account equal to the payments to the account or a true annuity based upon his account (subject to approval by the Board of Trustees). In addition, the member receives the monthly benefits that were paid into the DROP fund during his period of participation.

If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the Fund. Interest is paid on DROP account balances for members who complete their DROP participation but do not terminate employment. The interest earnings are based on the actual rate of return on funds in such accounts. These interest accruals cease upon termination of employment.

Upon termination, the member receives a lump sum payment from the DROP fund equal to the payments made to that fund on his behalf, or a true annuity based on his account (subject to approval by the Board of Trustees). The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. Prior to January 1, 2011, the average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least 36 months. Effective January 1, 2011, the average compensation for members whose additional service is less than 36 months is equal to the lesser amount used to calculate his original benefit or the compensation earned in the period of additional service divided by the number of

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

Deferred Retirement Option Plan: (continued)

months of additional service. For former DROP participants who retire after December 30, 2010, the period used to determine final average compensation for post-DROP service is 36 months plus the number of whole months elapsed from January 1, 2011 to the date of DROP entry. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

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

Cost of Living Adjustments (COLAS):

The Board of Trustees is authorized to grant retired members who have been retired for at least one full calendar year an annual cost of 2.5% of their benefit (not to exceed \$40 per month), and all retired members and widows who are 65 years of age or older a 2% increase in their original benefit (or their benefit as of October 1, 1977, if they retired prior to that time). In order to grant the 2.5 COLA, the increase in the consumer price index must have exceeded 3% since the last COLA granted. In order for the Board to grant either of these increases, the Fund must meet certain other criteria as detailed in the Louisiana statute relating to funding status. In lieu of granting the above cost of living increases, Louisiana statutes allow the Board to grant a cost of living increase where the benefits shall be calculated using the number of years of service at retirement or at death plus the number of years since retirement or death multiplied by the cost of living amount which cannot exceed \$1.

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2019, the actual employer contribution rate was 19%.

In accordance with state statute, the Fund also receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities. Non-employer contributions are recognized as revenue during the year and excluded from pension expense.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

Plan members are required by state statute to contribute 8.25 percent of their annual covered salary and the Clerk is required to contribute at an actuarially determined rate. The current rate is 19.0 percent of annual covered payroll. Contributions to the plan also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish and funds as required and available from insurance premium taxes. The contribution requirements of plan members and the Clerk are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:105, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Clerk's contributions to the Plan, for the years ending June 30, 2020, 2019, and 2018 were \$404,220, \$408,822, and \$391,675, respectively.

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

At June 30, 2020, the Clerk reported a liability of \$4,018,639 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Clerk's proportionate share of the net pension liability was based on a projection of the Clerk's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the Clerk's proportion was 2.212917%, which was a decrease of 0.00734% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Clerk recognized pension expense of \$826,527 plus (minus) employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$422,307.

At June 30, 2020, the Clerk reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,836	\$ -
Changes of assumptions	256,885	-
Net difference between projected and actual earnings on pension plan investments	311,335	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	74,427	(81,639)
Employer contributions subsequent to the measurement date	404,220	-
Total	<u>\$ 1,159,703</u>	<u>\$ (81,639)</u>

The Clerk reported a total of \$404,220 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2019 which will be recognized as a reduction in net pension liability in the year ended June 30, 2020.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as an increase (decrease) in pension expense as follows:

Year	
2020	\$ 284,780
2021	99,318
2022	180,735
2023	<u>109,011</u>
	<u>\$ 673,844</u>

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2019, are as follows:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.75%, net of investment expense
Projected Salary Increases	5.00%
Inflation Rate	2.50%
Mortality Rates	RP-2000 Employee Table (set back 4 years for males and 3 years for females) RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females) RP-2000 Healthy Annuitant Table (set forward 1 year for males) and projected to 2030 using scale AA for males and females
Expected Remaining Service Lives	2019 - 5 years 2018 - 5 years 2017 - 5 years 2016 - 5 years 2015 - 5 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The actuarial assumptions used are based on the assumptions used in the 2019 actuarial funding valuation which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 through June 30, 2014 unless otherwise specified. In cases where benefit structures were changes after the experience study period, assumptions were based on future experiences.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

Actuarial Assumptions (continued)

The mortality rate assumption used was verified by combining data from this plan with two other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

The long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long term expected rate of return was 6.38%, for the year ended June 30, 2019. Best estimates of geometric real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2019, is summarized in the following table:

	<u>Target Asset</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Fixed Income:		
Domestic Bonds	20.00%	2.50%
International Bonds		3.50%
Domestic Equity	33.00%	7.50 %
International Equity	27.00%	8.50%
Real Estate	10.00%	4.50%
Hedge Funds	<u>10.00%</u>	6.59%
	100.00 %	

Discount rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the Board of Trustees and the Public Retirement System's Actuarial Committee (PRSAC), taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

4. PENSION PLAN (continued)

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

The following table presents the Clerk's proportionate share of the Net Pension Liability (NPL) using the discount rate of the Retirement System as well as what the Clerk's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
Rates	5.75%	6.75%	7.75%
Clerk's Share NPL	\$ 5,971,030	\$ 4,018,639	\$ 2,362,332

5. DERERRED COMPENSATION PLAN

The Clerk adopted an (IRC) 457 deferred compensation plan effective February 1, 2001. The plan covers all full-time employees. The Clerk matches up to 10 percent of employee contributions. The Clerk's contributions for the years ending June 30, 2020, 2019, and 2018 were \$164,289, \$174,066, and \$168,769; respectively.

6. EXCESS FUND BALANCE

Louisiana Revised Statute 13:785 requires that every four years (at the expiration of the term of office) the Clerk must pay the parish treasurer any balance in the Clerk's salary fund which exceeds one-half of the revenues of the last year of the term, which amount shall be limited to not more than that which was received by the Clerk in accordance with R.S. 13:784 (A) during said term of office. The Parish Council has not provided any direct funding to the Clerk under statute R.S. 13:784 (A). At June 30, 2020, there was no amount due the parish treasurer.

7. CHANGES IN LONG-TERM LIABILITIES

	<u>Compensated Absences</u>	<u>OPEB Liability</u>	<u>Net Pension Liability</u>
Long term obligations at July1, 2019	\$ 88,726	\$ 3,554,219	\$ 3,692,955
Additions	18,773	403,276	325,684
Deletions	(14,849)	(154,334)	-
Long term obligations at June 30, 2020	\$ 92,650	\$ 3,803,161	\$ 4,018,639

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

Plan description: The Clerk's defined benefit postemployment health care plan provides OPEB to eligible retired employees and their beneficiaries. The plan provides OPEB for permanent full-time employees of the Clerk. The Clerk's OPEB plan is a single employer defined benefit OPEB plan administered by the Clerk. Benefits are provided through the Louisiana Clerks of Court Insurance Trust ("LCCIT"), a multiple-employer healthcare plan administered by the Louisiana Clerks of Court Association. Louisiana Revised Statute §13:783 grants the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The premium rates are established and may be amended by the LCCIT board of trustees, with the Clerk determining the contribution requirements of the retirees.

Benefits provided. The Clerk provides medical, dental, vision, and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 50% of retiree and 50% of dependent pre-Medicare health, Medicare Supplement, vision, and dental insurance premiums. The plan also provides for payment of 50% of retiree life insurance premiums.

Employees covered by benefit terms. At January 1, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits payments	20
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	43
Total	<u>63</u>

Total OPEB Liability

The Clerk's total OPEB liability of \$3,803,161 was measured as of June 30, 2020 and was determined by an actuarial valuation as of January 1, 2020.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.40%
Salary Increases, including inflation:	3.25%
Discount Rate:	2.45%
Health Care Cost Trend Rates	
Medical:	6.5% for 2021, decreasing 0.25% per year to an ultimate rate of 5.0% for 2027 and later years.
Medicare Advantage:	5.0% for 2021, decreasing 0.25% per year to an ultimate rate of 3.0% for 2029 and later years. Includes 2% per year for aging.

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Dental: 3.0% annual trend

Vision: 3.0% annual trend

Retirees' Share of Benefit-Related
Costs:

Medical: 50% for retirees and 50% for dependents.

Medicare Advantage: 50% for retirees and 50% for dependents.

Dental: 50% for retirees and 50% for dependents.

Vision: 50% for retirees and 50% for dependents.

Basic Life Insurance: 50%

The discount rate was based on the 6/30/2020 Fidelity General Obligation AA 20-Year Yield.

Mortality rates for active employees were based on the PubS. H-2010 Employee mortality table, Generational with Projection Scale MP-2019 for males or females, as appropriate.

Mortality rates for retired employees were based on the PubS.H-2010 Healthy Retiree mortality table, Generational with Projection Scale MP-2019 for males or females, as appropriate.

The actuarial assumptions used in the valuation were based on the those used in the Louisiana Clerks of Court Retirement and Relief Fund valuation and actuarial experience.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at 6/30/2019	<u>\$ 3,554,219</u>
Changes for the year:	
Service Cost	29,520
Interest	109,756
Differences between expected and actual experience	753,485
Changes in Assumptions/Inputs	(489,485)
Change in Benefit Terms	-
Benefit payments	(154,334)
Administrative Expense	-
Net Changes	<u>\$248,942</u>
Balance at 6/30/2020	<u>\$3,803,161</u>

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Clerk, as well as what the Clerk's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45 percent) or 1-percentage-point higher (3.45 percent) than the current discount rate:

	1% Decrease (1.45%)	Discount Rate (2.45%)	1% Increase (3.45%)
Total OPEB Liability	\$4,469,436	\$3,803,161	\$3,311,888

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

	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability	\$3,522,275	\$3,803,161	\$4,318,269

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

For the year ended June 30, 2020, the Clerk recognized an OPEB expense of \$123,262. At June 30, 2020, the Clerk reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 695,050	\$ (260,417)
Changes of assumptions or other inputs	155,632	(444,986)
Total	<u>\$ 850,683</u>	<u>\$ (705,403)</u>

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

Year Ended June 30:	
2021	\$ 4,038
2022	4,038
2023	4,038
2024	4,038
2025	4,038
Thereafter	<u>\$ 125,089</u>

ASCENSION PARISH CLERK OF COURT

NOTES TO THE FINANCIAL STATEMENTS

9. EXPENITURES OF THE CLERK OF COURT PAID BY THE PARISH COUNCIL

The Parish Council pays for expenditures associated with court house where the Clerk maintains an office. These expenses are not included in the accompanying financial statements.

10. RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Clerk purchased a commercial insurance policy to satisfy claims related to general liability, automobile liability, property and casualty, employee health and accident, and errors and omissions.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date the financial statements were available to be issued, October 23, 2020, noting that the COVID-19 outbreak in the United States has caused business disruption through mandatory and voluntary closings of businesses. While the disruption is currently expected to be temporary, the related financial impact and duration cannot be reasonably estimated at this time.

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

ASCENSION PARISH CLERK OF COURT

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<u>REVENUES</u>			
Birth certificates	\$ 125,000	\$ 125,000	\$ 95,109
Certified copies	285,500	285,500	285,205
Criminal fees	255,000	255,000	231,834
Recording	2,273,750	2,273,750	2,794,326
Suits	1,900,000	1,900,000	1,844,055
Court attendance	13,000	13,000	12,060
Grants	-	-	3,179
Miscellaneous	50,000	50,000	53,911
Internet access	200,000	200,000	215,754
Interest income	180,000	180,000	186,177
Total Revenues	<u>5,282,250</u>	<u>5,282,250</u>	<u>5,721,610</u>
<u>EXPENDITURES</u>			
Current:			
Personnel service and benefits	3,507,041	3,507,041	3,488,316
Operating	1,110,827	1,110,827	675,955
Capital outlay	250,000	250,000	300,712
Total Expenditures	<u>4,867,868</u>	<u>4,867,868</u>	<u>4,464,983</u>
Excess of Revenues over Expenditures	414,382	414,382	1,256,627
Fund Balance, July 1, 2019	<u>7,013,650</u>	<u>7,013,650</u>	<u>8,076,003</u>
Fund Balance, June 30, 2020	<u>\$ 7,428,032</u>	<u>\$ 7,428,032</u>	<u>\$ 9,332,630</u>

ASCENSION PARISH CLERK OF COURT

SCHEDULE OF CHANGES IN THE CLERK'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 29,520	\$ 67,327	\$ 69,550
Interest	109,756	115,130	130,878
Changes of benefit terms	-	-	-
Differences between expected and actual experience	753,485	(334,822)	15,096
Changes in assumptions or other inputs	(489,485)	171,196	-
Benefit payments	<u>(154,334)</u>	<u>(151,145)</u>	<u>(149,722)</u>
Net change in total OPEB liability	248,942	(132,314)	65,802
Total OPEB liability- beginning	<u>3,554,219</u>	<u>3,686,533</u>	<u>3,620,731</u>
Total OPEB liability- ending	<u>\$ 3,803,161</u>	<u>\$ 3,554,219</u>	<u>\$ 3,686,533</u>
Covered employee payroll	\$ 2,081,375	\$ 2,152,596	\$ 2,084,839
Total OPEB liability as a percentage of covered employee payroll	182.70%	165.10%	176.80%

Notes to Schedule:

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

Changes of Benefit Terms: None

Changes of Assumptions:

Discount rates:

The following are the discount rates used in each period:

2018 - 3.62%

2019 - 3.13%

2020 - 2.45%

Mortality Rates:

2018- RPH-2014 Employee and Healthy Annuity, Generational with MP-2018.

2019- PubG.H.-2010 Employee and Healthy Retiree, Generational with MP-2018.

2020- PubG.H.-2010 Employee and Healthy Retiree, Generational with MP-2019.

ASCENSION PARISH CLERK OF COURT
SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2020(*)

Louisiana Clerks' of Court Retirement	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's Proportion of the Net Pension Liability (Assets)	2.2129%	2.2203%	2.2950%	2.1666%	2.2012%	2.2032%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$4,018,639	\$3,692,955	\$3,470,640	\$4,008,190	\$ 3,301,835	\$2,971,841
Covered Payroll	\$2,151,697	\$2,061,448	\$2,069,484	\$1,983,273	\$ 1,991,407	\$2,002,827
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	186.7660%	179.1437%	167.7056%	202.0998%	165.8041%	148.3823%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.9290%	79.0719%	79.6914%	74.1703%	78.1291%	79.3714%

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

(*) The amounts represented have a measurement date of the previous fiscal year.

ASCENSION PARISH CLERK OF COURT

**SCHEDULE OF ASCENSION CLERK OF COURT'S CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2019**

Louisiana Clerks' of Court Retirement	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 404,220	\$ 408,822	\$ 391,675	\$ 393,202	\$ 375,738	\$ 378,367
Contributions in relation to contractually required contributions	404,220	408,822	391,675	393,192	375,738	378,367
Contribution deficiency (excess)	-	-	-	10	-	-
Covered Payroll	\$ 2,127,474	\$2,151,697	\$2,061,448	\$2,069,484	\$ 1,983,273	\$1,991,407
Contributions as a % of Covered Payroll	19.0000%	19.0000%	19.0000%	19.0000%	18.9453%	19.0000%

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

Notes to the Net Pension Liability Required Supplementary Information

Changes in Benefit Terms:

There were no changes in benefit terms for the fiscal year ended June 30, 2020.

Changes in Assumptions:

There were no changes in assumptions for the fiscal year ended June 30, 2020.

ASCENSION PARISH CLERK OF COURT

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD
JUNE 30, 2020

Agency Head Name: Bridget Hanna, Clerk of Court

Purpose	Amount
Salary	\$ 161,999
Benefits- insurance	10,310
Benefits- retirement	41,917
Deferred compensation	12,775
Benefits- Other (custodian voting machine)	2,400
Dues	825
Cell phone	425
Per diem	412
Registration fees	500
Reimbursements	-
Conference travel	1,744
Total	<u>\$ 233,307</u>



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

Honorable Bridget Hanna
Ascension Parish Clerk of Court
Gonzales, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Ascension Parish Clerk of Court, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Ascension Parish Clerk of Court's basic financial statements, and have issued our report thereon dated October 23, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ascension Parish Clerk of Court's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ascension Parish Clerk of Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ascension Parish Clerk of Court's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ascension Parish Clerk of Court's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dez, Dupuy & Ruiz

October 23, 2020
Gonzales, Louisiana

ASCENSION PARISH CLERK OF COURT

SCHEDULE OF FINDINGS AND RESPONSES

YEAR ENDED JUNE 30, 2020

SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on whether the financial statements of Ascension Parish Clerk of Court were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statement of Ascension Parish Clerk of Court which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

FINDINGS-FINANCIAL STATEMENT AUDIT

None noted.

COMPLIANCE

None noted.

ASCENSION PARISH CLERK OF COURT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020

FINDINGS-FINANCIAL STATEMENT AUDIT

None noted.

COMPLIANCE

None noted.