

OUACHITA PARISH CLERK OF COURT

Monroe, Louisiana

*Annual Financial Statements
With Independent Auditors' Report
As of and for the Year ended June 30, 2020
With Supplemental Information Schedules*



**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana
Annual Financial Statements
With Independent Auditors' Report
As of and for the Year Ended June 30, 2020
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**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana
Annual Financial Statements
With Independent Auditors' Report
As of and for the Year Ended June 30, 2020
With Supplemental Information Schedules**

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INDEPENDENT AUDITORS' REPORT

Honorable Dana Benson
Ouachita Parish Clerk of Court
Monroe, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, major fund and the aggregate remaining fund information of the Ouachita Parish Clerk of Court, component unit of the Ouachita Parish Police Jury, 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 misstatements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Ouachita Parish Clerk of Court'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 Ouachita Parish Clerk of Court's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Others Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 10, the budgetary comparison information on pages 35 through 36, the schedule of funding progress for the retiree healthcare plan on page 37, the schedule of the Clerk's proportionate share of the net pension liability on page 38, and the schedule of Employer Contributions on page 39, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ouachita Parish Clerk of Court's basic financial statements. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the component unit financial statements.

The combining schedule of changes in unsettled deposits 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 schedule of compensation, benefits, and other payments to agency head on page 41 is presented for purposes of additional analysis and is not a required part of 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 information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Ouachita Parish Clerk of Court
Monroe, Louisiana
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2020, on our consideration of the Ouachita Parish Clerk of Court's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Ouachita Parish Clerk of Court's internal control over financial reporting and compliance.

Cameron, Hines & Company (APAC)

West Monroe, Louisiana
December 30, 2020

REQUIRED SUPPLEMENTAL INFORMATION

PART I

OUACHIA PARISH CLERK OF COURT
Monroe, Louisiana

Management's Discussion and Analysis
June 30, 2020

As management of the Ouachita Parish Clerk of Court, I offer readers of the Ouachita Parish Clerk of Court's financial statements this narrative overview and analysis of the financial activities of the Ouachita Parish Clerk of Court for the fiscal year ended June 30, 2020. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the Clerk's basic financial statements. The annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-Wide Financial Statements) provide information about the financial activities as a whole and illustrate a longer-term view of the Clerk of Court's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds. This report also contains other supplementary information in addition to the basic financial statements themselves.

Our auditors have provided assurance in their independent auditors' report that the Basic Financial Statements are fairly stated. The auditors, regarding the Required Supplemental Information and Supplemental Information, are providing varying degrees of assurance. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Ouachita Parish Clerk of Court's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Ouachita Parish Clerk of Court's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Ouachita Parish Clerk of Court is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Ouachita Parish Clerk of Court, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Ouachita Parish Clerk of Court can be divided into two categories: governmental funds and fiduciary (agency) funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decision. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between government funds and governmental activities.

The Ouachita Parish Clerk of Court adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the major fund to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the government. Since these resources are not available to support the Ouachita Parish Clerk of Court's programs, fiduciary (agency) funds are not reflected in the government-wide financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required *supplementary information* concerning the Ouachita Parish Clerk of Court's performance.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, liabilities of the Ouachita Parish Clerk of Court exceeded assets by \$7,841,098. The largest portion of the Ouachita Parish Clerk of Court's net position reflects its cash position of \$2,835,599, liability from requirements of GASB 68 *Accounting and Financial Reporting for Pensions* of \$4,704,788 and the liability from requirements of GASB 75 *Accounting and Financial Reporting for Employers Post-Employment Benefits Other than Pensions* (OPEB) of \$6,881,053.

The balance in unrestricted net position is affected by two factors: 1) resources expended, over time, by the Ouachita Parish Clerk of Court to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets.

STATEMENT OF NET POSITION

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,835,599	\$ 2,686,427
Receivables	55,395	57,950
Due from Other Funds	201,844	157,754
Capital Assets (net of accumulated depreciation)	<u>19,168</u>	<u>33,987</u>
TOTAL ASSETS	<u>3,112,006</u>	<u>2,936,118</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	<u>4,026,860</u>	<u>2,023,691</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 7,138,866</u>	<u>\$ 4,959,809</u>
LIABILITIES		
Accounts Payable	\$ 40,674	\$ 25,082
Due to General Fund	-	-
Withholdings Payable	147	-
Net Pension Liability	4,704,788	4,272,562
Net OPEB Obligation	<u>6,881,053</u>	<u>8,019,670</u>
TOTAL LIABILITIES	<u>11,626,662</u>	<u>12,317,314</u>
DEFERRED INFLOWS OF RESOURCES		
Pension Related	3,353,302	45,051
NET POSITION		
Invested in Capital Assets, Net of Related Debt	19,168	33,987
Unrestricted	<u>(7,860,266)</u>	<u>(7,436,543)</u>
TOTAL NET POSITION	<u>(7,841,098)</u>	<u>(7,402,556)</u>
TOTAL LIABILITIES, DEFERRED INCOME AND NET POSITION	<u>\$ 7,138,866</u>	<u>\$ 4,959,809</u>

STATEMENT OF ACTIVITIES

	<u>2020</u>	<u>2019</u>
Judicial:		
Personal Services	\$ 4,762,921	\$ 4,407,304
Operating Services	502,883	576,043
Materials and Supplies	83,876	91,754
Travel	43,038	52,634
Depreciation Expense	<u>14,818</u>	<u>16,549</u>
Total Program Expenses	<u>5,407,536</u>	<u>5,144,284</u>
Program Revenues:		
License and Permits - Marriage	11,197	16,747
Clerk's Supplemental Compensation	24,600	24,500
State Non-Support Funds	100,113	84,871.00
Court Cost, Fees, and Charges	2,299,081	2,526,479
Fee for Recording Legal Documents	2,314,661	2,252,087
Charges for Copies	36,656	40,089
Charges for Photocopier	91,720	112,378
Court Attendance	8,912	11,921
Miscellaneous	<u>6,222</u>	<u>13,927</u>
Total Program Revenues	<u>4,893,162</u>	<u>5,082,999</u>
Net Program Expense	<u>(514,374)</u>	<u>(61,285)</u>
General Revenues:		
Interest Earned	75,832	80,550
Other	-	0
Total General Revenues	<u>75,832</u>	<u>80,550</u>
Change in Net Position	<u>(438,542)</u>	<u>19,265</u>
Net Position - Beginning of Year as Restated	<u>(7,402,556)</u>	<u>(7,421,821)</u>
Net Position - End of Year	<u>\$ (7,841,098)</u>	<u>\$ (7,402,556)</u>

Financial Analysis of the Government's Fund

As noted earlier, the Ouachita Parish Clerk of Court uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The General Fund's unreserved, undesignated fund balance of \$3,052,017 shows an increase of approximately \$174,967 from the prior year amount.

General Fund Budgetary Highlights

Differences between expenditures of the original budget and the final budget were due primarily to small differences, both increases and decreases, between all areas for a small net decrease. Differences between revenues of the original budget and the final budget were due primarily to an increase in revenues for recording legal documents and web fees along with other smaller increases.

Capital Asset and Debt Administration

Capital assets. The Ouachita Parish Clerk of Court's investment in capital assets for its governmental activities as of June 30, 2020, amounts to \$19,168 (net of accumulated depreciation). This investment includes furniture and equipment. There was a decrease in net capital assets of \$14,818 due to depreciation. No additions were made during the year and assets totaling \$23,168 were deleted. These assets were fully depreciated.

Long-term debt. The Ouachita Parish Clerk of Court contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the clerk's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at June 30, 2020 is \$6,881,053. Net Pension obligation at June 30, 2020 is \$4,704,788.

Requests for Information

This financial report is designed to provide a general overview of the Ouachita Parish Clerk of Court's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Dana Benson, Ouachita Parish Clerk of Court, P. O. Box 1862, Monroe, LA 71210.

BASIC FINANCIAL STATEMENTS

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

STATEMENT OF NET POSITION
June 30, 2020

ASSETS	
Cash and Cash Equivalents	\$ 2,835,599
Receivables	55,395
Due from Other Funds	201,844
Capital Assets (Net of Accumulated Depreciation)	19,168
TOTAL ASSETS	<u>3,112,006</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other Post-Employment Benefits	2,546,837
Pension Related	1,480,023
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>4,026,860</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>\$ 7,138,866</u></u>
LIABILITIES	
Accounts Payable	\$ 40,674
Due to Other Funds	-
Withholdings Payable	147
Net Pension Liability	4,704,788
Net OPEB Obligation	6,881,053
TOTAL LIABILITIES	<u>11,626,662</u>
DEFERRED INFLOWS OF RESOURCES	
Other Post-Employment Benefits	<u>3,353,302</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>14,979,964</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	19,168
Unrestricted	(7,860,266)
TOTAL NET POSITION	<u><u>\$ (7,841,098)</u></u>

The accompanying notes are an integral part of this statement.

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

STATEMENT OF ACTIVITIES
June 30, 2020

Judicial:

Personal Services	\$ 4,762,921
Operating Services	502,883
Materials and Supplies	83,876
Travel	43,038
Depreciation Expense	14,818
Total Program Expenses	<u>5,407,536</u>

Program Revenues:

License and Permits - Marriage	11,197
Clerks's Supplemental Compensation	24,600
State Non-Support Funds	100,113
Court Cost, Fees, and Charges	2,299,081
Fee for Recording Legal Documents	2,314,661
Charges for Copies	36,656
Charges for Photocopier	91,720
Court Attendance	8,912
Miscellaneous	6,222
Total Program Revenues	<u>4,893,162</u>
Net Program Expenses	<u>(514,374)</u>

General Revenues:

Interest Earned	75,832
Other	-
Change in Net Position	<u>(438,542)</u>
Net Position - Beginning of Year	<u>(7,402,556)</u>
Net Position - End of Year	<u>\$ (7,841,098)</u>

The accompanying notes are an integral part of this statement.

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana**

**GOVERNMENTAL FUNDS
Balance Sheet, June 30, 2020**

ASSETS

Cash and Cash Equivalents	\$ 2,835,599
Receivables	55,395
Due from Other Funds	201,844
TOTAL ASSETS	<u>\$ 3,092,838</u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$ 40,674
Due to Other Funds	-
Withholdings Payable	147
Total Liabilities	<u>40,821</u>
Fund Equity - Fund Balances - Unassigned	3,052,017
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,092,838</u>

The accompanying notes are an integral part of this statement.

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

Reconciliation of Governmental Funds
Balance Sheet to the Statement of Net Position

For the Year Ended June 30, 2020

Total Fund Balances at June 30, 2020 - Governmental Funds		\$ 3,052,017
Deferred Outflow of Resources Related to GASB 68	1,480,023	
Deferred Outflow of Resources Related to GASB 75	<u>2,546,837</u>	4,026,860
Total Deferred Outflows Resources		
Cost of Capital Assets at June 30, 2020	\$ 1,077,081	
Less: Accumulated Depreciation as of June 30, 2020	<u>(1,057,913)</u>	19,168
Long-term Liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Net Pension Liability		(4,704,788)
Net OPEB Obligation		(6,881,053)
Deferred Inflow of Resources Related to GASB 68	-	
Deferred Inflow of Resources Related to GASB 75	<u>(3,353,302)</u>	
Total Deferred Inflow of Resources		<u>(3,353,302)</u>
Net Position at June 30, 2020 (Statement A)		<u>\$ (7,841,098)</u>

The accompanying notes are an integral part of this statement.

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana
GOVERNMENTAL FUNDS**

**Statement of Revenues, Expenditures,
and Changes in Fund Balances**

For the Year Ended June 30, 2020

REVENUES

Licenses and Permits - Marriage	\$ 11,197
Intergovernmental Revenues -	
State Grant - Clerk's Supplemental Compensation	24,600
State Grant - Non-Support	100,113
Fees, Charges, and Commissions for Services:	
Court Costs, Fees, and Charges	2,299,081
Fee for Recording Legal Documents	2,314,661
Charges for Copies	36,656
Charges for Use of Photocopier	91,720
Court Attendance	8,912
Miscellaneous	6,222
Use of Money and Propety	75,832
Total Revenue	<u>4,968,994</u>

EXPENDITURES

Current:

General Government - Judicial:

Personal Services	4,164,230
Operating Services	502,883
Materials and Supplies	83,876
Travel and Other Charges	43,038
Capital Outlay	-
Total Expenditures	<u>4,794,027</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES

174,967

FUND BALANCE AT BEGINNING OF YEAR2,877,050**FUND BALANCE AT END OF YEAR**\$ 3,052,017

The accompanying notes are an integral part of this statement.

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

Reconciliation of Governmental Funds
Statement of Revenue, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2020

Total Net Change in Fund Balances - Governmental Funds (Statement D) \$ 174,967

Amounts Reported for Governmental Activities in the Statement of Activities are Different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period. (14,818)

Payments of long-term debt, including contributions to OPEB obligation, are reported as expenditures in governmental funds. However, those amounts are a reduction of long-term liabilities in the Statement of Net Position and are not reflected in the Statement of Activities. -

Postretirement benefit plan expenditures - GASB 75 (369,179)

Pension net expenditures - GASB 68 (229,512)

Change in Net Position of Governmental Activities (Statement B) \$ (438,542)

The accompanying notes are an integral part of this statement.

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

Statement of Fiduciary Assets - Agency Funds
June 30, 2020

	ADVANCE DEPOSIT	REGISTRY OF COURT	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 8,799,779	\$ 3,881,742	\$ 12,681,521
Accounts Receivable	-	-	-
Due from General Fund	-	1,400	1,400
TOTAL ASSETS	\$ 8,799,779	\$ 3,883,142	\$ 12,682,921
LIABILITIES			
Due to:			
General Fund	\$ 196,607	\$ -	\$ 196,607
Accounts Payable	-	-	-
Others	8,603,172	3,883,142	12,486,314
TOTAL LIABILITIES	\$ 8,799,779	\$ 3,883,142	\$ 12,682,921

The accompanying notes are an integral part of this statement.

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 shall have other duties and powers provided by law. The clerk of court is elected for a term of four years.

The accompanying financial statements of the Ouachita Parish Clerk of Court have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Ouachita Parish Police Jury is the financial reporting entity for Ouachita Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Ouachita Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial responsibility. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the clerk of court's office is located and provides partial funding for equipment, furniture and supplies of the clerk of court's office, the clerk of court was determined to be a component unit of the Ouachita Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the clerk of court and do not present information on the police jury, the general government services provided by that government unit, or the other governmental units that comprise the Ouachita Parish financial reporting entity.

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2020**

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

The clerk of court's basic financial statements include both government-wide (reporting the clerk of court as a whole) and fund financial statements (reporting the clerk's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the clerk are classified as governmental.

The Statement of Net Position (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the clerk, except for fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

In the Statement of Net Position, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net Position is reported in three parts; invested in capital assets, net of any related debt; restricted net position; and unrestricted net position. The clerk first uses restricted resources to finance qualifying activities.

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

Program Revenues – Program revenues included in the Statement of Activities (Statement B) are derived directly from parties outside the clerk's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the clerk's general revenues.

Allocation of Indirect Expenses – The clerk reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expenses, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings is assigned to the "general administration" function due to the fact that buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the clerk are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the clerk. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories;

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governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate “fund types”. Governmental funds are used to account for a government’s general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The clerk of court’s current operations requires the use of only governmental and fiduciary funds. The governmental and fiduciary fund types used by the clerk are described as follows:

Governmental Fund Type

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

Fiduciary Fund type – Agency Funds

The Advance Deposit and Registry of Court are used to account for assets held as an agent for others. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. BASIS OF ACCOUNTING

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

1. Accrual:

Both governmental and business type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financial sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds and the fiduciary type agency funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the current period or soon enough thereafter to pay liabilities of the current period. The clerk considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized

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when due, and certain compensated absences and claims and judgements which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Intergovernmental revenue, recordings, cancellations, court attendance, criminal costs, and other fees, charges, and commissions for services are recorded in the year in which they are earned.

Interest income on time deposits is recorded when the time deposits have matured and the income is available.

Substantially all other revenues are recognized when received by the clerk of court.

Based on the above criteria, intergovernmental revenue, recordings, cancellations, court attendance, criminal costs, and other fees, charges, and commissions for services are treated as susceptible to accrual.

Expenditures

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

E. CASH AND CASH EQUIVALENTS

Under state law, the clerk of court may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state bank organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2020, the clerk of court has cash and cash equivalents (book balances) that totaled \$15,517,120.

Demand Deposits	\$ 13,466,020
Time Deposits	2,050,000
Petty Cash	<u>1,100</u>
Total	<u>\$ 15,517,120</u>

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, the deposits (or the resulting bank balances) must be secured by market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Clerk's name.

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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 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.

The Clerk's deposits (bank balances) totalled \$15,835,128 at June 30, 2020. Because the pledged securities are held by a custodial bank in the name of the fiscal agent bank rather than in the name of the Clerk, they are considered uncollateralized (Category 3) under the provisions of ASB Codification C20.106; however, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities with 10 days of being notified by the clerk of court that the fiscal agent has failed to pay deposited funds upon demand. At June 30, 2020, these deposits were collateralized in full.

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The clerk has no threshold level for capitalizing capital assets, all assets are capitalized. Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the clerk, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Building Improvements	20 – 40 Years
Furniture and Fixtures	5 – 10 Years
Vehicles	5 – 15 Years
Equipment	5 – 20 Years

G. ANNUAL AND SICK LEAVE

All employees of the clerk of court's office earn from five to twenty days of vacation and from one to ten days of sick leave each year, depending on length of service. Vacation leave must be taken during the year earned. Sick leave may be accumulated up to a maximum of twenty-five days. Any accumulated sick leave is forfeited upon termination of employment.

H. RISK MANAGEMENT

The clerk is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the clerk maintains commercial insurance policies covering her automobile, professional liability and surety bond coverage. In addition to the above policies, the clerk also maintains an errors and omissions claims paid policy with Louisiana Clerks of Court Risk Management Agency. No claims were paid

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on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2020.

I. PENSION PLANS

The Ouachita Parish Clerk's Office is a participating employer in a cost-sharing, multiple-employer defined benefit pension plan 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 each of the plans, 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.

J. OPEB PLAN

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.

K. EQUITY CLASSIFICATIONS

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use by (1) external groups, such as creditors, grantors, contributors, or laws or other regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

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In the fund financial statements, governmental fund equity is classified as fund balance and displayed in five components. The following classification describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable – represents amounts that are 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 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’s highest level of decision-making authority.

Assigned – represents balances that are constrained by the government’s intent to be used for specific purposes but are not restricted nor 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.

The General Fund has an unassigned fund balance of \$3,052,017. If applicable, the Clerk would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

L. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

M. 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, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. RECEIVABLES

The receivables of \$55,395 at June 30, 2020, are as follows:

<u>Class of Receivables</u>	<u>Major Fund</u>	<u>Agency Fund</u>	<u>Total</u>
Court Costs, Fees, and Charges	\$ 39,418	\$ -	\$ 39,418
Other	15,977	-	15,977
Total	<u>\$ 55,395</u>	<u>\$ -</u>	<u>\$ 55,395</u>

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3. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, June 30, 2019	\$ 1,100,249
Additions	-
Deletions	<u>(23,168)</u>
Balance, June 30, 2020	\$ 1,077,081
Less Accumulated Depreciation	<u>(1,057,913)</u>
Net Capital Assets	<u>\$ 19,168</u>

**4. NOTE DISCLOSURES AND REQUIRED SUPPLEMENTARY
INFORMATION FOR A COST-SHARING EMPLOYER**

The Louisiana Clerks' of Court Retirement Fund (Fund) is a cost-sharing multiple-employer defined benefit pension plan established in accordance with the provisions of Louisiana Revised Statute 11:1501 to provide regular, disability and survivor benefits for clerks of court, their deputies and other employees, and the beneficiaries of such clerks of court, their deputies and other employees.

Substantially all employees of the Ouachita 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 administered by a separate board of trustees.

Summary of Significant Accounting Policies.

The Louisiana Clerks' of Court Retirement and Relief Fund prepares its employer schedules in accordance with Governmental Accounting Statement No. 68 – *Accounting and Financial reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

The Louisiana Clerks' of Court Retirement and Relief Fund employer schedules were prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2019.

Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates

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over the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

Plan Description

The Louisiana Clerks' of Court Retirement and Relief Fund was established for the purpose of providing retirement allowances and other benefits as stated under the provision of R.S. Title 11:1501 for eligible employees of the clerk of the supreme court, each of the district courts, each of the courts of appeal, each of the city and traffic courts in cities having a population in excess of four hundred thousand at the time of entrance into the Fund, the Louisiana Clerks' of Court Association, the Louisiana Clerk of Court Insurance Fund, and the employees of the Fund. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov.

Plan Benefits

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, equal 3 percent of the members average 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 members hired before 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 those members hired on or after July 1, 2006, compensations based on the highest compensated sixty consecutive months with a limit of 10% increase 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.

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

According to the 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 19.0%, actuarially determined as an amount that, when combined with employee contributions, is expected to finance any unfunded accrued liability. In accordance with the state statute, the Fund receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entries but are not considered special funding situations.

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

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At June 30, 2019, the Clerk reported a liability of \$4,704,788 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 Clerks' portion of the net pension liability was based on a projection of the Clerks' long-term share of contributions to the pension plan relative to the projected contributions of all participating clerks' actuarially determined. At June 30, 2019, the Clerks' proportion was 2.5908 percent, which was an increase of .0221 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Clerk recognized net pension expense of \$1,027,752. 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	\$132,101	\$0
Changes in assumptions	300,746	
Net difference between projected and actual earnings on pension plan investments	364,493	
Changes in employer's proportion of beginning net pension liability	169,588	0
Difference between employer contributions and proportionate share of employer contributions	0	0
Subsequent measurement contributions	513,095	
Total	\$1,480,023	\$0

\$513,095 reported as deferred outflows of resources related to pensions resulting from the Clerks' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2020	\$395,625
2021	162,508
2022	272,361
2023	136,434
Total	\$966,928

Actuarial assumptions. The total pension liabilities in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions: applied to all periods included in the measurement:

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Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal Method
Actuarial Assumptions:	
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 Healthy Annuitant Table for Healthy Annuitants (set forward 1 year for males) and projected to 2030 using scale AA for all RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)
Expected Remaining Services Lives	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 performed over 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.

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 value approximating the appropriate generational mortality tables used.

The long-term expected 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 investments 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:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income		
Domestic Bonds	20%	2.50%
International Bonds		3.50%
Domestic Equity	33%	7.50%
International Equity	27%	8.50%
Real Estate	10%	4.50%
Hedge Funds	10%	6.59%
Total	<u>100%</u>	

The discounted rate used to measure the total pension liability was 6.75%. The projection of each cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payment 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.

Sensitivity of the Clerks' proportionate share of the net pension liability to changes in the discount rate. The following presents the net pension liability of the participating employers calculated using the discount rate of 6.75%, as well as what the employers' net pension 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 rate as of June 30, 2019, as follows:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
Clerks' Proportionate Share of the Net Pension Liability	\$6,990,533	\$4,704,788	\$2,765,680

5. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Ouachita Parish Clerk of Court (the Clerk) provides certain continuing health care and life insurance benefits for its retired employees. The Ouachita Parish Clerk of Court's OPEB Plan (the OPEB Plan) is a single employer defined benefit OPEB plan administered by the Clerk. The authority to establish an/or amend the obligation of the employer, employees and retirees rests with the Clerk. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions-Reporting for Benefits No Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

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Benefits Provided – Medical, dental, vision, and life benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees are covered by the Louisiana Clerks’ of Court Retirement and Relief Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: If a member is hired on or before December 31, 2010 then the member is eligible to receive regular retirement benefits once he or she has attained age 55 and completed 12 years of service. If a member is hired on or after January 1, 2011, then the member will be eligible to receive regular retirement benefits once he or she has attained age 60 and has at least 12 years of service. Employees hired on and after January 1, 2011 are not able to retire or enter DROP until age 60 without actuarial reduction in benefits.

Life insurance coverage is provided to retirees and 100% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the original amount at age 70.

Employees covered by benefit terms – At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	34
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>59</u>
Total employees	<u>93</u>

Total OPEB Liability

The Clerk’s total OPEB liability of \$6,881,053 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

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	2.5%
Salary increases	3.0%, including inflation
Prior Discount Rate	3.50%
Discount rate	2.21%, annually
Healthcare cost trend rates	Flat 5.5% annually until 2030, then 4.5%
Mortality	SOA RP-2014 Table

The discount rate was based on the average of the Bond Buyers ’20 Year General Obligation municipal bond index as of June 30, 2020, the end of the applicable measurement period.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2009 to June 30, 2020.

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Changes in the Total OPEB Liability

Balance at June 30, 2019	\$ 8,019,670
Changes for the year:	
Service cost	376,965
Interest	287,285
Diff b/w expected and actual experience	(3,681,802)
Change of Assumptions	2,096,401
Benefit payments and net transfers	<u>(217,466)</u>
Net Changes	<u>1,138,617</u>
Balance at June 30, 2020	<u>\$ 6,881,053</u>

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 (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$8,089,298	\$6,881,053	\$5,912,931

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 what the Clerk’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current discount rate:

	1% Decrease (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
Total OPEB liability	\$6,280,852	\$6,881,053	\$7,633,113

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 OPEB expense of \$544,485. At June 30, 2020, the Clerk reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual expenditures	\$ 302,113	\$(3,353,302)
Changes in assumptions	<u>2,244,724</u>	<u>-</u>
Total	<u>\$ 2,546,837</u>	<u>\$(3,353,302)</u>

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2020**

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

Year ended June 30:	
2021	(\$119,765)
2022	(\$119,765)
2023	(\$119,765)
2024	(\$119,765)
2025	(\$119,765)
Theeafter	(\$207,638)

6. CHANGES IN AGENCY FUND BALANCES

A summary of changes in agency fund balances deposits due others follows:

	Advance Deposit Fund	Registry of Court Fund	Total
Balance, July 1, 2019	\$8,420,045	\$3,164,923	\$11,584,968
Additions	2,908,182	1,418,434	4,326,616
Deletions	(2,725,055)	(700,215)	(3,425,270)
Balance, June 30, 2020	<u>\$8,603,172</u>	<u>\$3,883,142</u>	<u>\$12,486,314</u>

7. LITIGATION AND CLAIMS

The Ouachita Parish Clerk of Court is not involved in any litigation at June 30, 2020, nor is she aware of any unasserted claims.

8. EXPENDITURES OF THE CLERK OF COURT PAID BY THE PARISH POLICE JURY

The Ouachita Parish Clerk of Court's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4715, is paid by the Ouachita Parish Police Jury.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 30, 2020, which is the day the financial statements were available to be issued, and it has been determined that no significant events have occurred for disclosure. This evaluation included the effects of the outbreak of COVID-19 and ensuing economic impact on the Clerk. As of December 30, 2020, the Clerk has not identified any material effects to the financial statements but is unable to determine what, if any, effects there will be on future operations.

REQUIRED SUPPLEMENTAL INFORMATION
PART II

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended June 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL BUDGETARY BASIS	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Licenses and Permits - Marriage	\$ 18,000	\$ 11,000	\$ 11,198	\$ 198
Intergovernmental Revenues -				
State - Clerk's Supp. Compensation	24,600	24,600	24,600	-
State - Non-Support Grant	-	-	100,113	100,113
Fees, Charges, & Commissions for Service:				
Court Costs, Fees, and Charges	2,316,700	2,340,200	2,299,081	(41,119)
Fee for Recording Legal Documents	2,100,000	2,300,000	2,314,661	14,661
Charges for Copies	40,000	38,500	36,656	(1,844)
Charges for Use of Photocopier	110,000	94,500	91,720	(2,780)
Court Attendance	9,000	12,000	8,912	(3,088)
Miscellaneous	3,000	6,400	6,222	(178)
Use of Money and Property	55,000	72,000	75,832	3,832
Total Revenue	4,676,300	4,899,200	4,968,995	69,795
EXPENDITURES				
Current:				
General Government - Judicial:				
Personal Services	4,091,771	4,169,271	4,164,230	5,041
Operating Services	585,900	497,500	502,883	(5,383)
Materials and Supplies	99,000	93,000	83,876	9,124
Travel and Other Charges	51,840	47,387	43,038	4,349
Capital Outlay	-	-	-	-
Total Expenditures	4,828,511	4,807,158	4,794,027	13,131
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(152,211)	92,042	174,968	82,926
FUND BALANCE AT BEGINNING OF YEAR	2,877,049	2,877,049	2,877,049	-
FUND BALANCE AT END OF YEAR	<u>\$ 2,724,838</u>	<u>\$ 2,969,091</u>	<u>\$ 3,052,017</u>	<u>\$ 82,926</u>

The accompanying notes are an integral part of this statement.

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana**

**Notes to Budgetary Comparison Schedule
As of and for the Year Ended June 30, 2020**

A proposed budget, prepared on the modified accrual basis of accounting, is published in the official journal at least ten days prior to the public hearing. A public hearing is held at the Ouachita Parish Clerk's office during the month of June for comments from taxpayers. The budget is then legally adopted by the Clerk and amended during the year, as necessary. The budget is established and controlled by the clerk at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying budgetary comparison schedule include the original adopted budget amounts and all subsequent amendments.

OUACHITA PARISH CLERK OF COURT
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2020

Schedule of Funding Progress

Total OPEB Liability	2018	2019	2020
Service Cost	\$ 236,328	\$ 247,088	\$ 376,965
Interest	271,601	275,870	287,285
Changes of Benefits Terms	-	-	-
Differences Between Expected and Actual Experience	(47,120)	339,878	(3,681,802)
Changes of Assumptions	-	402,708	2,096,401
Benefit Payments	(237,692)	(250,765)	(217,466)
Net Change in Total OPEB Liability	223,117	1,014,779	(1,138,617)
Total OPEB Liability - Beginning	6,781,774	7,004,891	8,019,670
Total OPEB Liability - Ending	<u>\$ 7,004,891</u>	<u>\$ 8,019,670</u>	<u>\$ 6,881,053</u>
Covered Employee Payroll	2,405,097	2,399,258	2,793,600
Net OPEB Liability as a Percentage of Covered -Employee Payroll	291.25%	334.26%	246.31%

Note: *Benefit Changes:* There were no changes of benefit terms for the years ended June 30, 2018 to June 30, 2020.

Changes of Assumptions:

<i>Discount Rate</i>	3.87%	3.50%	2.21%
<i>Mortality</i>	RP-2000	RP-2000	RP-2014
<i>Trend</i>	5.50%	5.50%	Variable

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

See Independent Auditors' Report

OUACHITA PARISH CLERK OF COURT
Schedule of Employer's Share of Net Pension Liability
June 30, 2020

Actuarial Valuation Date	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's 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
June 30, 2015	2.368190%	\$ 3,194,365	\$ 2,134,316	149.67%	87.34%
June 30, 2016	2.359142%	\$ 3,534,787	\$ 2,165,683	163.22%	99.23%
June 30, 2017	2.372737%	\$ 4,389,502	\$ 2,230,276	196.81%	82.10%
June 30, 2018	2.472217%	\$ 3,740,301	\$ 2,392,911	156.31%	88.49%
June 30, 2019	2.568725%	\$ 4,272,562	\$ 2,519,289	169.59%	79.07%
June 30, 2020	2.590754%	\$ 4,704,788	\$ 2,700,499	174.22%	77.93%

Note: The amounts presented have a measurement date of the previous fiscal year end.

OUACHITA PARISH CLERK OF COURT
Schedule of Employer Contributions
June 30, 2020

Actuarial Valuation Date	Contractually Required Contribution	Contributions Contributions in Relations to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2015	\$ 405,520	\$ 405,520	\$ -	\$ 2,134,316	19.00%
June 30, 2016	\$ 411,480	\$ 411,480	\$ -	\$ 2,165,683	19.00%
June 30, 2017	\$ 423,753	\$ 423,753	\$ -	\$ 2,230,276	19.00%
June 30, 2018	\$ 454,653	\$ 454,653	\$ -	\$ 2,392,911	19.00%
June 30, 2019	\$ 478,665	\$ 478,665	\$ -	\$ 2,519,289	19.00%
June 30, 2020	\$ 513,095	\$ 513,095	\$ -	\$ 2,700,499	19.00%

Note: The amounts presented have a measurement date of the previous fiscal year end.

OTHER SUPPLEMENTAL INFORMATION
PART III

**OUACHITA PARISH CLERK OF COURT
Monroe, LA**

**Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended June 30, 2020**

DENA PETERS, INTERIM CLERK OF COURT

Purpose	Amount
Salary	\$ 98,883
Expense Allowance	12,383
Supplemental Compensation	24,805
Election Expense	2,200
Benefits - Insurance	12,674
Benefits - Retirement	25,597
Car Allowance	20,229
Per Diem	621
Registration Fees	500
Housing and Lodging	1,013
Membership Dues - Clerk's Association	2,420
	\$ 201,325

See Independent Auditors' Report

OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana
FIDUCIARY FUND TYPE - AGENCY FUNDS

Combining Schedule of Changes in
Unsettled Deposits Due to Others
For the Year Ended June 30, 2020

	ADVANCE DEPOSIT FUND	REGISTRY OF COURT FUND	TOTAL
UNSETTLED DEPOSITS DUE TO OTHERS AT JUNE 30, 2019	\$ 8,420,045	\$ 3,164,923	\$ 11,584,968
ADDITIONS			
State of Louisiana - Non Support	-	-	-
Suits and Successions	2,908,182	1,398,861	4,307,043
Interest Earned on Investments	-	19,573	19,573
Total Additions	2,908,182	1,418,434	4,326,616
Total	11,328,227	4,583,357	15,911,584
REDUCTIONS			
Clerk's Costs (Transferred to General Fund)	1,462,510	-	1,462,510
Settlements to Litigants	663,590	700,215	1,363,805
Curators Fees	60,723	-	60,723
Stenographer's Fees	14,332	-	14,332
Sheriff's Fees	340,758	-	340,758
Judges Supplemental Fund	85,320	-	85,320
Other Fees	30,024	-	30,024
Other Reductions	67,798	-	67,798
Total Reductions	2,725,055	700,215	3,425,270
UNSETTLED DEPOSITS DUE TO OTHERS AT JUNE 30, 2020	\$ 8,603,172	\$ 3,883,142	\$ 12,486,314

See Independent Auditors' Report

**OUACHITA PARISH CLERK OF COURT
Monroe, Louisiana
Supplemental Information Schedules
As of and for the Year Ended June 30, 2020**

FIDUCIARY FUND TYPE – AGENCY FUNDS

ADVANCE DEPOSIT FUND

The Advance Deposit Fund, as provided by Louisiana Revised Stature 13:842, accounts for advance deposits on suits filed by litigants. The advances are refundable to the litigants after all costs have been paid.

REGISTRY OF COURT FUND

The Registry of Court Fund, as provided by Louisiana Revised Stature 13:475, accounts for funds which have been ordered by the court to be held until judgement has been rendered in court litigation. Withdrawals of the funds can be made only upon order of the court.

REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS
PART IV

**Independent Auditors' Report Required
By *Government Auditing Standards***

The following independent auditors' report on compliance and internal control over financial reporting is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

CAMERON, HINES & COMPANY

(A Professional Accounting Corporation)

Certified Public Accountants

104 Regency Place

West Monroe, Louisiana 71291

Mailing Address:

P. O. Box 2474

West Monroe, LA 71294-2474

Phone (318) 323-1717

Fax (318) 322-5121

**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 Dana Benson
Ouachita Parish Clerk of Court
Monroe, 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 aggregate remaining fund information of the Ouachita Parish Clerk of Court, a component unit of the Ouachita Parish Police Jury, as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise of the Ouachita Parish Clerk of Court's basic financial statements and have issued our report thereon dated December 30, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ouachita 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ouachita Parish Clerk of Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ouachita Parish Clerk of Court's internal control.

A *deficiency in internal control* exist 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 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 Ouachita Parish Clerk of Court's financial statements are free of 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 provide an opinion on the effectiveness of the Ouachita Parish Clerk of Court'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 Ouachita Parish Clerk of Court's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cameron, Hines & Company (APAC)

West Monroe, Louisiana
December 30, 2020

OUACHITA PARISH CLERK OF COURT
MONROE, LOUISIANA

Schedule of Findings and Responses
For the Year Ended June 30, 2020

We have audited the financial statements of the Ouachita Parish Clerk of Court as of and for the year ended June 30, 2020, and have issued our report thereon dated December 30, 2020. 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 audit of the financial statements as of June 30, 2020, resulted in an unmodified opinion.

Section I- Summary of Auditors' Results

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness yes no

Significant Deficiencies not considered to be
Material Weaknesses yes no

Compliance

Compliance Material to Financial Statements yes no

Section II- Financial Statement Findings

None

Section III- Federal Award Findings and Questioned Costs- N/A

**OUACHITA PARISH CLERK OF COURT
MONROE, LOUISIANA**

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2020**

There were no audit findings reported in the audit for the year ended June 30, 2019.