

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2020

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended December 31, 2020
With Supplemental Information Schedule

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IBERIA PARISH ASSESSOR
New Iberia, Louisiana
December 31, 2020

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Independent Auditor's Report

THE HONORABLE TAYLOR F. BARRAS, CLA
Iberia Parish Assessor
New Iberia, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the major fund of the Iberia Parish Assessor, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Iberia Parish Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Iberia Parish Assessor as of December 31, 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

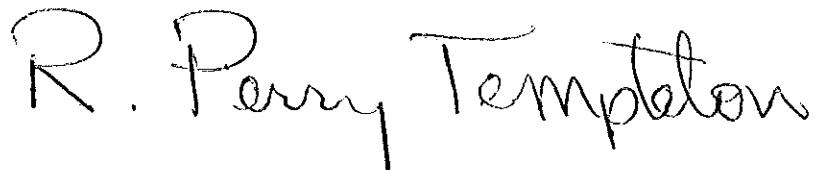
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Assessor's Proportionate Share of Net Pension Liability and Schedule of Assessor's Contributions on pages 36-39 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated September 28, 2021, on my consideration of the Iberia Parish Assessor's internal control over financial reporting and on my 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 my 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 Iberia Parish Assessor's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "R. Perry Templeton". The signature is written in a cursive style with a large, prominent "R" and "T".

New Iberia, Louisiana
September 28, 2021

Basic Financial Statements

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
STATEMENT OF NET POSITION
December 31, 2020

| | <u>GOVERNMENTAL ACTIVITIES</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash and Cash Equivalents | \$6,561,900 |
| Receivables | <u>1,377,023</u> |
| Total Current Assets | <u>7,938,923</u> |
| Noncurrent Assets: | |
| Capital Assets (Net of Accumulated Depreciation) | <u>75,203</u> |
| TOTAL ASSETS | <u>8,014,126</u> |
| Deferred Outflows of Resources | |
| Resources Related to Pensions | 781,366 |
| Resources Related to Other Post Employment Benefits | <u>919,106</u> |
| Total Deferred Outflows of Resources | <u>1,700,472</u> |
| LIABILITIES | |
| Current Liabilities: | |
| Accounts and Other Payable | <u>32,131</u> |
| Total Current Liabilities | <u>32,131</u> |
| Noncurrent Liabilities: | |
| OPEB Obligation | 6,266,218 |
| Net Pension Liability | <u>329,352</u> |
| Total Noncurrent Liabilities | <u>6,595,570</u> |
| TOTAL LIABILITIES | <u>6,627,701</u> |
| Deferred Inflows of Resources | |
| Resources related to Pensions | 527,429 |
| Resources related to Other Post Employment Benefits | <u>47,986</u> |
| Total Deferred Inflows of Resources | <u>575,415</u> |
| NET POSITION | |
| Net Invested in Capital Assets | 75,203 |
| Unrestricted | <u>2,436,279</u> |
| TOTAL NET POSITION | <u>\$2,511,482</u> |

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 STATEMENT OF ACTIVITIES
 December 31, 2020

GOVERNMENTAL
 ACTIVITIES

| | | |
|---|--|--------------------|
| Taxation: | | |
| Personal Services | | \$2,155,719 |
| Operating Services | | 232,673 |
| Materials and Supplies | | 22,820 |
| Travel | | 7,272 |
| Depreciation Expense | | <u>37,743</u> |
| Total Program Expenses | | <u>2,456,227</u> |
| Program Revenues - Fees, Charges, and Commissions for Services: | | <u>9,709</u> |
| Net Program Expenses | | <u>2,446,518</u> |
| General Revenues: | | |
| Taxes – Ad Valorem | | 1,882,127 |
| Intergovernmental – State Funds – Revenue Sharing | | 125,457 |
| Interest Earned | | 21,683 |
| Loss on Disposition of Equipment | | <u>(4,722)</u> |
| Total General Revenues | | <u>2,024,545</u> |
| Change in Net Position | | (421,973) |
| Net Position – Beginning of Year | | <u>2,933,455</u> |
| Net Position – End of Year | | <u>\$2,511,482</u> |

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
GOVERNMENTAL FUNDS
Balance Sheet, December 31, 2020

| | |
|---|---------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$6,561,900 |
| Receivables | <u>1,377,023</u> |
| | |
| TOTAL ASSETS | <u><u>\$7,938,923</u></u> |
| | |
| LIABILITIES AND FUND BALANCE | |
| Liabilities – Accounts and Other Payables | \$ 32,131 |
| | |
| Fund Balance – Unassigned | <u>7,906,792</u> |
| | |
| TOTAL LIABILITIES AND FUND BALANCE | <u><u>\$7,938,923</u></u> |

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

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

For the Year Ended December 31, 2020

| | |
|--|--------------------|
| Total Fund Balances at December 31, 2020 | |
| Governmental Funds | \$7,906,792 |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet. | 75,203 |
| Long-term liabilities in the government wide financial statements are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet | |
| OPEB Obligation | (6,266,218) |
| Net Pension Liability | (329,352) |
| Deferred outflows of resources related to pensions do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds. | 781,366 |
| Deferred outflows of resources related to OPEB do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds. | 919,106 |
| Deferred inflows of resources related to OPEB do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds | (47,986) |
| Deferred inflows of resources related to pensions do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds | <u>(527,429)</u> |
| Net Position at December 31, 2020 | <u>\$2,511,482</u> |

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and
Changes in Fund Balances

For the Year Ended December 31, 2020

REVENUES

| | |
|--|------------------|
| Taxes – Ad Valorem | \$1,882,127 |
| Intergovernmental Revenues – State Grants – State Revenue Sharing | 125,457 |
| Fees, Charges, and Commissions for Services | 9,709 |
| Use of Money and Property – Interest Earnings | <u>21,683</u> |
| Total Revenues | <u>2,038,976</u> |

EXPENDITURES

Current:

General Government – Taxation:

| | |
|----------------------------|------------------|
| Personal Services | 1,590,662 |
| Operating Services | 232,673 |
| Materials and Supplies | 22,820 |
| Travel and Other Charges | <u>7,272</u> |
| Total Expenditures-Current | <u>1,853,427</u> |

| | |
|--------------------|------------------|
| Capital Outlay | <u>69,119</u> |
| Total Expenditures | <u>1,922,546</u> |

EXCESS OF REVENUES OVER EXPENDITURES 116,430

FUND BALANCE AT BEGINNING OF YEAR 7,790,362

FUND BALANCE AT END OF YEAR \$7,906,792

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Reconciliation of Governmental Funds
Statement of Revenues, Expenditures, and Changes
In Fund Balances to the Statement of Activities

For the Year Ended December 31, 2020

Total Net Change in Fund Balances –
Governmental Funds \$ 116,430

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

Governmental funds report capital outlays as expenditures.
However, in the government-wide statement of activities
and change in net position, the cost of those assets is
allocated over their estimated useful lives as depreciation
expense. This is the amount of capital assets recorded
in the current period. 69,119

Loss on Disposition of Equipment (4,722)

Depreciation expense on capital assets is reported in the
government-wide statement of activities and changes in
net position, but they do not require the use of current
financial resources. Therefore, depreciation expense is
not reported as an expenditure in governmental funds. (37,743)

Governmental funds do not report net change in other
postemployment benefits (OPEB) obligations. However,
this obligation does appear in the Statement of Activities
since the payable is reported on the Statement of Net Position. (727,631)

Governmental funds report current year pension contributions as
expenditures. However, in the statement of activities it is an
actuarially calculated expense. This represents the difference
between pension contributions and actuarially calculated expense 162,574

Change in Net Position per Statement of Activities \$(421,973)

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniary responsible for the actions of the deputies.

The assessor's office is located in the Iberia Parish Courthouse in New Iberia, Louisiana. The assessor employs 13 employees, all who are deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes and assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2020, there are 43,030 assessments totaling \$745,692,097. This represents an increase of 80 assessments totaling \$30,713,164 under the prior year primarily due to increases in personal property and real estate.

The accompanying financial statements of the Iberia Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Iberia Parish Assessor has adopted GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis - for State and Local Governments. Certain of the significant changes in the Statement include the following:

The financial statements include financial statements prepared using full accrual accounting for all of the Assessor's activities.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

A. REPORTING ENTITY

For financial reporting purposes, the assessor includes all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official, the assessor is solely responsible for the operations of his office, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain operating expenditures of the assessor's office that are paid or provided by the parish council as required by Louisiana Law, the assessor is financially independent.

The assessor is a separate governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level government are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the parish assessor.

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT – WIDE STATEMENTS

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

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the assessor.

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 two parts; invested in capital assets, net of any related debt; and unrestricted net position.

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*.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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

Allocation of Indirect Expenses – The assessor reports all direct expenses by function in the Statement of Activities. 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 expense, which can be specifically identified by function, is included in the direct expenses of each function.

C. BASIC FINANCIAL STATEMENT – FUND FINANCIAL STATEMENTS

The financial transactions of the assessor 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 assessor. The focus of governmental 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; 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. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

General Fund – The General Fund is the principal fund of the assessor and is used to account for the operations of the assessor's office. The various fees and charges due to the assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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:

The governmental 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 fund 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 financing 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 reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental 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 amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor 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 a general long-term debt which is recognized when due, and certain compensated absences and claims and judgments 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:

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the recorder of mortgages and become delinquent on December 31. Ad valorem taxes are generally collected in November and December of the current year and January and February of the ensuing year. Compensation from taxing bodies is recorded in the year the ad valorem taxes are assessed. The compensation is generally collected in December of the current year and January of the ensuing year.

Fees for preparing tax rolls are recorded in the year received.

Interest income on demand deposits is recorded when the interest is earned and credited to the account by the bank.

Based on the above criteria, ad valorem taxes, and state revenue sharing have been treated as susceptible to accrual.

Expenditures

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

Deferred Outflows of Resources and Deferred Inflows of Resources

The Assessor follows GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". This statement provides guidance for reporting deferred outflows, deferred inflows and net position in a statement of financial position and related disclosures and applies to transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods. The Assessor's deferred outflows/inflows of resources consist of resources related to pensions (see Note 4) and OPEB (see Note 5).

Fund Balance

Beginning with fiscal year 2011, the Assessor implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. See Note 11 for further explanation.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

E. CASH AND CASH EQUIVALENTS

Cash includes amounts in interest bearing demand deposits and time deposits that mature within one year of fiscal year end. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal office in Louisiana. At December 31, 2020, the assessor has cash and cash equivalents (book balances) totaling

| | |
|-----------------|--------------------|
| Demand deposits | \$3,485,591 |
| Time deposits | <u>3,076,309</u> |
| Total | <u>\$6,561,900</u> |

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. 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 similar federal security 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 bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) of \$6,453,875 at December 31, 2020 are secured as follows:

| | |
|---------------------------|--------------------|
| Federal deposit insurance | \$1,350,000 |
| Pledged securities | <u>5,234,603</u> |
| Total | <u>\$6,584,603</u> |

As of December 31, 2020, the Assessor's total bank balances were fully insured and collateralized with securities held in the name of the Assessor by the pledging financial institution's agent and, therefore, not exposed to custodial credit risk.

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available.

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 assessor, 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:

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

| <u>Description</u> | <u>Estimated Lives</u> |
|-------------------------|----------------------------|
| Furniture and Equipment | 5-7 years |
| Vehicles | 5 years |
| Leasehold Improvements | 20 years |

G. COMPENSATED ABSENCES

Vacation and sick leave is granted at the discretion of the assessor. At December 31, 2020, there are no accumulated and vested benefits relating to vacation and sick leave. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current-year expenditure in the General Fund when leave is actually taken.

H. RISK MANAGEMENT

The assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the assessor maintains various insurance policies.

I. BUDGETARY AND BUDGETARY ACCOUNTING

The assessor follows these procedures in establishing the budgetary data reflected in the financial statements.

1. A proposed budget is prepared for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish:

| <u>Taxpayer</u> | <u>Business</u> | <u>Valuation</u> |
|-----------------------------------|-----------------|------------------|
| 1. Halliburton | Oil & Gas | \$22,671,771 |
| 2. Central Louisiana Electric, Co | Utility | 18,739,670 |
| 3. Cargill Inc | Oil & Gas | 18,027,888 |
| 4. Iberia Bank | Bank | 18,225,532 |
| 5. Trans Canada Keystone | Oil & Gas | 11,160,039 |
| 6. McIlhenny Company | Food | 10,505,142 |
| 7. Shell Exploration | Oil & Gas | 9,838,252 |
| 8. Texas Petroleum | Oil & Gas | 8,887,636 |
| 9. Chevron | Oil & Gas | 8,182,460 |
| 10. Morton International | Industrial | 9,966,581 |

3. CHANGES IN CAPITAL ASSETS

Capital asset balances and activity for the years ended December 31, 2020 are as follows:

| | <u>Balance</u> <u>01/01/20</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>12/31/20</u> |
|-----------------------------------|-----------------------------------|------------------|------------------|-----------------------------------|
| Mapping System | 175,624 | - | - | 175,624 |
| Furniture, fixtures and equipment | 284,349 | 69,119 | 95,161 | 258,307 |
| Building improvements | 8,115 | - | - | 8,115 |
| Totals | 468,088 | 69,119 | 95,161 | 442,046 |
| Less: Accumulated Depreciation | 419,539 | 37,743 | 90,439 | 366,843 |
| Net Capital Assets | <u>48,549</u> | <u>31,376</u> | <u>4,722</u> | <u>75,203</u> |

Depreciation expense for the year ended December 31, 2020 of \$37,743 was charged to the general government function.

4. PENSION PLAN

Plan Description -

Substantially all employees of the Iberia Parish Assessor's office are members of the Louisiana Assessor's Retirement Fund and Subsidiary (Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the Fund. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months (60 if hired after 10/01/06) that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The Fund also provides death and disability benefits. Benefits are established or amended by state statute.

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

1. At death, the beneficiary will receive a lump sum payment based on the present value of the employee's annuity account balance.
2. At death, the beneficiary will receive a life annuity based on their reduced retirement allowance.
3. At death, the beneficiary will receive a life annuity equal to one-half of their reduced retirement allowance.
4. Any other benefit certified by the actuary and approved by the Board of Trustees that will be equivalent in value to their retirement allowance.

Death Benefits: As set forth 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R. S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth I item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Disability Benefits: The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be lesser of (1) or (2) as set forth below:

1. A sum equal to the greater of forty-five percent (45%) of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

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

Back-deferred Retirement Option Plan (Back-DROP): In lieu of receiving a normal retirement benefits pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

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

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:14568.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be compromised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP.
3. Final average compensation shall be calculating by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refundable to the employee or to the employer.
5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-Drop monthly period.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected of beneficiary shall be permitted after the option is filed with the Board of Trustees.

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

Upon death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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

Funding Policy -

Plan members are required by state statute to contribute 8.00 percent of their annual covered salary and the Iberia Parish Assessor is required to contribute at an actuarially determined rate. The rate for the year ending September 30, 2020 is 8.00 percent of annual covered payroll. Contributions to the Fund also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Iberia Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberia Parish Assessor's contributions to the system for the years ending December 31, 2020, 2019, and 2018, were \$162,407, \$147,095 and \$153,415 respectively, equal to the required contributions for each year.

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

At December 31, 2020, The Assessor reported a liability of \$329,352 for its proportionate share of net pension liability. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating Assessors, actuarially determined. At September 30, 2020, the Assessor's proportion was 2.155785 percent, which was an increase of .073857 percent from its proportion measured as of September 30, 2019.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

For the year ended December 31, 2020, the Assessor recognized pension expense of \$167. At December 31, 2020, the Assessor recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 10,541 | \$263,140 |
| Changes in assumptions | 731,185 | - |
| New difference between projected and actual earnings on pension plan investments | - | 258,992 |
| Changes in proportion and differences between Assessor Contributions and proportionate share of contributions | 19,089 | 5,297 |
| Assessor contributions subsequent to the measurement Date | 20,551 | - |
| Total | \$ 781,366 | \$ 527,429 |

The \$20,551 reported as deferred outflows of resources relating to pensions resulting from the Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,

| | |
|--------------|------------------|
| 2021 | \$28,117 |
| 2022 | 89,453 |
| 2023 | 80,468 |
| 2024 | (9,974) |
| Thereafter | 45,321 |
| Total | \$233,385 |

Actuarial Assumptions –

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

| | |
|--|---|
| Actuarial Cost Method: | Entry age normal |
| Investment Rate of Return: | 5.75%, net of pension plan investment expense, including inflation |
| Inflation Rate: | 2.10 % |
| Projected Salary increases: | 5.75% |
| Active member, annuitant and beneficiary mortality and disabled lives. | Pub – 2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriateMP-2019 improvement scale |

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

The actuarial assumptions utilized are based on the assumptions used in the September 30, 2015 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 – September 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Discount Rate –

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic normal return was 8.37% as of September 30, 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2020, are summarized in the following table:

| <u>Asset Class</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------|---|
| Domestic equity | 7.50% |
| International equity | 8.50% |
| Domestic bonds | 2.50% |
| International bonds | 3.50% |
| Real Estate | 4.50% |
| Alternative assets | 5.87% |

The long-term expected rate of return used to measure the total pension liability was 5.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contributions rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

The effects of certain other changes in net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of:

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

Sensitivity to Changes in Discount Rate –

The following presents the Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.75%, as well as what the Assessor's 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 September 30, 2020.

| | 1% Decrease (4.75%) | Current Discount Rate (5.75%) | 1% Increase (6.75%) |
|---|------------------------|-------------------------------------|------------------------|
| | | | |
| Assessor's proportionate share of the net pension liability | \$1,495,053 | \$ 329,241 | \$ (661,674) |

The Louisiana Assessor's Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

5. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description -

The Iberia Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Iberia Parish Assessor's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other than Pension-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

Benefits Provided –

Medical, dental, and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees are covered by the Louisiana Assessor’s Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 30 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 60 with 12 years of service; or, age 55 with 30 years of service. The retiree must also have 20 years of service for the retiree to receive employer contributions.

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 or at retirement.

Employees covered by benefit terms –

At December 31, 2020, the following employees were covered by the benefit terms:

| | |
|--|-----------|
| Inactive employees or beneficiaries currently receiving benefit payments | 6 |
| Inactive employees entitled to but not yet receiving Benefit payments | - |
| Active employees | <u>12</u> |
| Total | <u>18</u> |

Total OPEB Liability –

The Assessor’s total OPEB liability of \$6,266,218 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

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

| | |
|------------------|-------|
| Inflation | 2.20% |
| Salary increases | 3.00% |
| Discount rate | 2.12% |

Healthcare cost trend rates Refer to actuarial report

The discount rate was based on the average of the Bond Buyers’ 20 Year General Obligation municipal bond index as of December 31, 2020, the end of the applicable measurement period.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Mortality rates were based on the RP-2000Table without projection with 50%/0% unisex blend.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2020.

Changes in the OPEB Liability

| | |
|--|------------------------|
| Balance at December 31, 2019 | \$5,262,822 |
| Changes for the year: | |
| Service cost | 209,969 |
| Interest on total OPEB liability | 148,916 |
| Effect of economic/demographic gains or losses | 233,351 |
| Effect of assumptions changes or inputs | |
| Change due to Claims Costs update | 25,004 |
| Change due to Trend update | (57,393) |
| Change due to Mortality update | (74,123) |
| Change due to Discount Rate update | <u>593,918</u> |
| Total assumption changes | 487,406 |
| Benefit payments | (76,246) |
| Balance at December 31, 2020 | <u>\$6,266,218</u> |

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the Assessor, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.129%) of 1-percentage-point higher (3.12%) that the current discount rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|----------------|-----------------------------|----------------|
| | <u>1.12%</u> | <u>2.12%</u> | <u>3.12%</u> |
| Total OPEB liability | \$7,429,980 | \$6,266,218 | \$5,348,129 |

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

| | 1% Decrease | Current Trend | 1% Increase |
|----------------------|----------------|------------------|----------------|
| | <u>1.12%</u> | <u>2.12%</u> | <u>3.12%</u> |
| Total OPEB liability | \$5,444,438 | \$6,266,218 | \$7,310,593 |

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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

For the year ended December 31, 2020, the Assessor recognized OPEB expense of \$727,361 at December 31, 2020, the Assessor 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> |
|---|---|--|
| Difference between expected and Actual experience | \$ 12,172 | \$ 151,185 |
| Change in assumptions | <u>35,814</u> | <u>767,921</u> |
| Total | <u>\$ 47,986</u> | <u>\$ 919,106</u> |

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

| <u>Year Ended December 31</u> | |
|-----------------------------------|-------------------|
| 2021 | \$ 456,990 |
| 2022 | 414,130 |
| 2023 | - |
| 2024 | - |
| 2025 | - |
| Thereafter | - |
| Total | <u>\$ 871,120</u> |

6. LITIGATION AND CLAIMS

There is no litigation pending against the Iberia Parish Assessor at December 31, 2020, nor is he aware of any unasserted claims.

7. LEVIED TAXES

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

| | <u>Authorized Millage</u> | <u>Levied Millage</u> |
|---------------------------------|-------------------------------|---------------------------|
| Parish Wide Assessment District | 3.96 | 3.04 |

Total ad valorem taxes levied during 2019 amount to \$1,926,501. Receivables at December 31, 2020 include \$1,293,385 in ad valorem taxes and \$83,638 in State Revenue Sharing.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

8. DEFERRED COMPENSATION PLAN

The Iberia Parish Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters.

In accordance with provisions of GASB Statement No. 32, plan balances and activities are not reflected in these financial statements.

**9. EXPENDITURES OF THE ASSESSOR NOT INCLUDED
IN THE FINANCIAL STATEMENTS**

The assessor's office is located in the Iberia Parish Courthouse. Expenditures for utilities and janitorial services, as well as the other maintenance and operating expenditures, are paid by the Iberia Parish Council and are not included in the accompanying financial statements.

10. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The Assessor is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended December 31, 2020. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

11. FUND BALANCES

The Assessor has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

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

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to Financial Statements
(continued)

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the use, either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance of the governmental fund is further classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can only be spent for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Assessor. The Assessor is the highest level of decision-making authority for the Iberia Parish Assessor. Commitments may be established, modified or rescinded only through ordinances or resolutions approved by the Assessor.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor's policy, only the assessor may assign amounts for specific purposes.

Unassigned – All other spendable amounts.

12. ACT 706 – SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS AND OTHER PAYMENTS TO ENTITY HEAD

Under Act 706, the Assessor is required to disclose the compensation, reimbursements, benefits, and other payments made to the assessor, in which the payments are related to the position. The following is a schedule of payments made to the assessor as of December 31, 2020:

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to Financial Statements
 (continued)

Agency Head Name: Taylor F. Barras CLA

| | |
|---|----------------------|
| Base salary (as allowed by RS 47:1907 (A)(1)(b)) | \$158,745 |
| Benefits - insurance (as allowed by RS 47:1923) | 29,026 |
| Benefits – retirement – employer portion (as allowed by RS 11:1481) | 11,545 |
| Benefits – retirement – employee portion funded by employer (as allowed by RS 11:1481 (2)(b)(i)) | 11,545 |
| Benefits – deferred compensation (as allowed by RS 42:1301-1309) | 9,525 |
| Registration fees | 427 |
| Conference travel expense reimbursements | 2,670 |
| Vehicle Provided by government | <u>9,474</u> |
| Total | <u>\$232,957</u> |

13. OPERATING LEASES

The Assessor is obligated under certain leases accounted for as the operating leases. Operating leases do not give rise to property rights or lease obligations, therefore the results of these agreements are not reflected in property and equipment. The Assessor currently has two operating leases requiring disclosure. The leases are both for vehicles. The monthly payments on the leases are \$1,536 and expire December 2020.

Lease expense at December 31, 2020 was \$23,490. The following schedule, by years, of future minimum lease payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 2020 is as follows:

| <u>Year Ending December 31,</u> | <u>Amounts</u> |
|---------------------------------|----------------|
| 2021 | - |
| 2022 | - |
| 2023 | - |
| 2024 | - |
| 2025 | - |

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 28, 2021, the date of the financial statement issuance.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

| | BUDGET | | ACTUAL (BUDGETARY BASIS) | VARIANCE FAVORABLE (UNFAVORABLE) |
|--|--------------------|--------------------|--------------------------------|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes – ad valorem | \$1,827,643 | \$1,827,643 | \$1,882,127 | \$ 54,484 |
| Intergovernmental-state funds- state revenue sharing | 131,574 | 131,574 | 125,457 | (6,117) |
| Fees, charges, and commissions for services | 9,779 | 9,779 | 9,709 | (70) |
| Use of money and property- interest earnings | <u>17,000</u> | <u>17,000</u> | <u>21,683</u> | <u>4,683</u> |
| Total revenues | <u>1,985,996</u> | <u>1,985,996</u> | <u>2,038,976</u> | <u>52,980</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government-taxation: | | | | |
| Personal services and related | | | | |
| Benefits | 1,668,393 | 1,668,393 | 1,590,662 | 77,731 |
| Operating services | 237,600 | 237,600 | 232,673 | 4,927 |
| Materials and supplies | 17,000 | 17,000 | 22,820 | (5,820) |
| Travel and other charges | 20,000 | 20,000 | 7,272 | 12,728 |
| Capital outlay | <u>100,000</u> | <u>100,000</u> | <u>69,119</u> | <u>30,881</u> |
| Total expenditures | <u>2,042,993</u> | <u>2,042,993</u> | <u>1,922,546</u> | <u>120,447</u> |
| EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES | | | | |
| | (56,997) | (56,997) | 116,430 | 173,427 |
| FUND BALANCE AT BEGINNING OF YEAR | | | | |
| | <u>7,790,362</u> | <u>7,790,362</u> | <u>7,790,362</u> | <u>7,790,362</u> |
| FUND BALANCE AT END OF YEAR | | | | |
| | <u>\$7,733,365</u> | <u>\$7,733,365</u> | <u>\$7,906,792</u> | <u>\$ 173,427</u> |

See accompanying note to budgetary comparison schedule.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

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

| | <u>2020</u> | <u>2019</u> |
|---|------------------|------------------|
| Changes in Total OPEB Liability | | |
| Service cost | \$ 209,969 | \$ 113,122 |
| Interest on total OPEB liability | 148,916 | 170,390 |
| Effect of economic/demographic gains or losses | 233,351 | - |
| Changes in assumptions | 487,406 | 954,513 |
| Benefit payments | <u>(76,246)</u> | <u>(35,496)</u> |
| TOTAL CHANGES IN TOTAL OPEB LIABILITY | <u>1,003,396</u> | <u>1,200,529</u> |
| | | |
| Total OPEB Liability – Beginning | <u>5,262,822</u> | <u>4,060,293</u> |
| | | |
| Total OPEB Liability – Ending | 6,266,218 | 5,262,822 |
| | | |
| Covered Employee Payroll | 1,015,054 | 919,346 |
| Net OPEB liability as a percentage of Covered-employee payroll | 617.33% | 572.45% |

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

IBERIA PARISH ASSESSOR
NEW IBERIA, LOUISIANA

SCHEDULE OF ASSESSOR'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

DECEMBER 31, 2020

| <u>FISCAL YEAR ENDED September 30</u> | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------|------------|------------|------------|------------|--------------|------------|
| ASSESSOR'S PROPORTION OF NET PENSION LIABILITY (ASSET) | 2.155785% | 2.084928% | 2.149123% | 2.133206% | 2.033636% | 1.9982780% | 1.915612% |
| ASSESSOR'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) | \$ 329,352 | \$ 549,115 | \$ 417,798 | \$ 374,316 | \$ 717,608 | \$ 1,037,634 | \$ 669,691 |
| ASSESSOR'S COVERED-EMPLOYEE PAYROLL | \$ 929,417 | \$ 919,345 | \$ 958,846 | \$ 937,764 | \$ 897,945 | \$ 847,740 | \$ 805,220 |
| ASSESSOR'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AS A PERCENTAGE OF ITS COVERED EMPLOYEE PAYROLL | 35.44% | 45.44% | 43.57% | 39.92% | 79.92% | 112.00% | 93.00% |
| PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY | 96.79% | 94.12% | 95.46% | 95.61% | 90.68% | 85.57% | 89.98% |

IBERIA PARISH ASSESSOR
NEW IBERIA, LOUISIANA

SCHEDULE OF ASSESSOR'S CONTRIBUTIONS
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

December 31, 2020

| <u>FISCAL YEAR ENDED DECEMBER 31</u> | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|
| CONTRACTUALLY REQUIRED CONTRIBUTION | \$ 74,353 | \$ 74,098 | \$ 75,784 | \$ 93,652 | \$ 119,258 | \$ 112,475 | \$ 53,843 |
| CONTRIBUTIONS ON RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION | <u>\$ 74,353</u> | <u>\$ 74,098</u> | <u>\$ 75,784</u> | <u>\$ 93,652</u> | <u>\$ 119,258</u> | <u>\$ 112,475</u> | <u>\$ 53,843</u> |
| CONTRIBUTION DEFICIENCY (EXCESS) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| ASSESSOR'S COVERED-EMPLOYEE PAYROLL | \$ 929,417 | \$ 919,345 | \$ 958,846 | \$ 937,764 | \$ 897,945 | \$ 847,740 | \$ 805,220 |
| CONTRIBUTION AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL | 8.00% | 8.06% | 7.90% | 9.98% | 13.00% | 13.00% | 7.00% |

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Budgetary and Budgetary Accounting

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts.

2. Pension Plan – Louisiana Assessors’ Retirement Fund

Changes of Assumption – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

3. Other Postemployment Benefit Plans

Benefit Changes – There were no changes of benefit terms.

Changes of Assumptions – The discount rate as of 12/31/2019 was 2.74% and it changed to 2.12% as of 12/31/2020.

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

**Independent Auditor's Report Required
By *Government Auditing Standards***

The following independent auditor's report on compliance and internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards* is presented 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.

R. PERRY TEMPLETON
CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL ACCOUNTING CORPORATION)

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LA CPA'S

**Independent Auditor's Report on Internal
Control Over Financial Reporting
And on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

THE HONORABLE TAYLOR F BARRAS, CLA
Iberia Parish Assessor
New Iberia, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller general of the United States, the financial statements of the governmental activities and the major fund, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Iberia Parish Assessor's basic financial statements, and have issued my report thereon dated September 28, 2021.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or 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.

The Honorable Taylor F Barras, CLA
September 28, 2021
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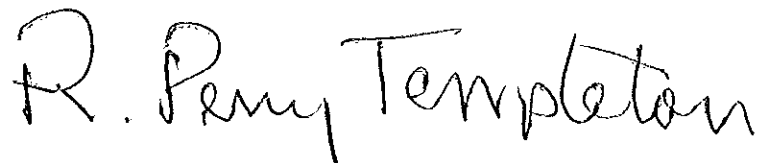
My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control over financial reporting that I 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 Iberia Parish Assessor's financial statements are free of material misstatement, I performed tests of 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 statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my 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.

A handwritten signature in black ink that reads "R. Penny Templeton". The signature is written in a cursive style with a large, prominent initial "R".

New Iberia, Louisiana
September 28, 2021

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

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

A. SUMMARY OF AUDITOR'S RESULTS

Auditor's Report - Financial Statements

The auditor's report expresses an unqualified opinion on the annual financial statements of the Iberia Parish Assessor.

Internal Control Deficiencies - Financial Statements

No significant internal control deficiencies were noted during the audit of the financial statements.

Material Noncompliance – Financial Statements

No material instances of noncompliance were noted during the audit of the financial statements.

B. FINDINGS RELATING TO AN AUDIT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None

C. FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL PROGRAMS

At December 31, 2020, the Iberia Parish Assessor did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2019

There were no findings reported in the audit report for the year ended December 31, 2019.