

R E P O R T

CLERKS' SUPPLEMENTAL COMPENSATION FUND
BATON ROUGE, LOUISIANA

JUNE 30, 2021 AND 2020

CLERKS' SUPPLEMENTAL COMPENSATION FUND
BATON ROUGE, LOUISIANA

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JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

October 15, 2021

Board of Directors of the
Clerks' Supplemental Compensation Fund
Baton Rouge, Louisiana

Report on Financial Statements

We have audited the accompanying financial statements of the Clerks' Supplemental Compensation Fund as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Clerks' Supplemental Compensation Fund's basic financial statements as listed in the index to the report.

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

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Clerks' Supplemental Compensation Fund, as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the index to the report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2021, on our consideration of the Clerks' Supplemental Compensation Fund'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 Clerks' Supplemental Compensation Fund's internal control over financial reporting and compliance.

Duplantier, Sharpman, Hogan and Drake, LLP

New Orleans, Louisiana

CLERKS' SUPPLEMENTAL COMPENSATION FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

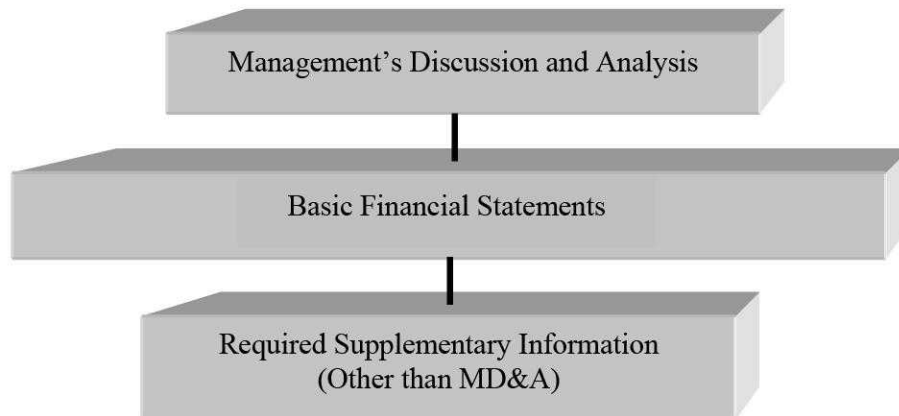
The Management's Discussion and Analysis of the Clerks' Supplemental Compensation Fund's (Fund) financial performance presents a narrative overview and analysis of the Clerks' Supplemental Compensation Fund's financial activities for the year ended June 30, 2021. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior period's information. Please read this document in conjunction with the additional information contained in the Clerks' Supplemental Compensation Fund's financial statements which begin on page 7.

FINANCIAL HIGHLIGHTS

- The Clerks' Supplemental Compensation Fund's net position increased by \$35,558 or 57.6% due to increase in fee receipts.
- Fee receipts increased \$26,868 or 1.7% due to an increase in the fee per suit filed during the year ended June 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for special purpose governments engaged in business-type activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis- for State and Local Governments*.



These financial statements consist of two sections - Management's Discussion and Analysis (this section) and the basic financial statements (including the notes to the financial statements).

CLERKS' SUPPLEMENTAL COMPENSATION FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

Basic Financial Statements

The basic financial statements present information for the Clerks' Supplemental Compensation Fund as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows. The *financial statements* are designed to provide readers with a broad overview of the Clerks' Supplemental Compensation Fund's finances, in a manner similar to private-sector business.

The Statements of Net Position present the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the Clerks' Supplemental Compensation Fund is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position present information showing how the Clerks' Supplemental Compensation Fund's net position changed as a result of current period operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statements of Cash Flows present information showing how the Clerks' Supplemental Compensation Fund's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income to net cash provided by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS

Statements of Net Position
June 30, 2021, 2020, and 2019

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS:			
Cash and cash equivalents	\$ 91,996	\$ 57,540	\$ 59,177
Accounts receivable	138,566	137,464	127,487
TOTAL ASSETS	<u>\$ 230,562</u>	<u>\$ 195,004</u>	<u>\$ 186,664</u>
LIABILITIES:			
Supplemental payable	\$ 133,250	\$ 133,250	\$ 133,250
Total liabilities	<u>133,250</u>	<u>133,250</u>	<u>133,250</u>
NET POSITION:			
Restricted	97,312	61,754	53,414
Total net position	<u>97,312</u>	<u>61,754</u>	<u>53,414</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 230,562</u>	<u>\$ 195,004</u>	<u>\$ 186,664</u>

CLERKS' SUPPLEMENTAL COMPENSATION FUND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

FINANCIAL ANALYSIS (Continued)

Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2021, 2020, and 2019

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Program revenues - fee receipts	\$ 1,638,879	\$ 1,612,011	\$ 1,562,626
General revenues - interest	<u>52</u>	<u>352</u>	<u>682</u>
Total revenues	1,638,931	1,612,363	1,563,308
Program expenses - supplemental payments and other expenses	<u>1,603,373</u>	<u>1,604,023</u>	<u>1,604,325</u>
Change in net position	<u>\$ 35,558</u>	<u>\$ 8,340</u>	<u>\$ (41,017)</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fee receipts are based on the number of suits filed by the Clerks of Court. Therefore, results will fluctuate based on conditions existing during fiscal year 2022 within each Parish.

The Fund expects supplemental payments to be consistent with fiscal year 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the Clerks' Supplemental Compensation Fund's finances and to show the Clerks' Supplemental Compensation Fund's accountability for the money it receives. If you have questions about this report or need additional information, contact Debbie Hudnall, Executive Director, at (225) 293-1162.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
STATEMENTS OF NET POSITION
JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Cash	\$ 91,996	\$ 57,540
Accounts receivable	<u>138,566</u>	<u>137,464</u>
TOTAL ASSETS	<u><u>\$ 230,562</u></u>	<u><u>\$ 195,004</u></u>
 LIABILITIES:		
Supplemental payable	<u>\$ 133,250</u>	<u>\$ 133,250</u>
Total liabilities	<u>133,250</u>	<u>133,250</u>
 NET POSITION:		
Restricted	<u>97,312</u>	<u>61,754</u>
Total net position	<u>97,312</u>	<u>61,754</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 230,562</u></u>	<u><u>\$ 195,004</u></u>

See accompanying notes.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES:		
Fee receipts	\$ 1,638,879	\$ 1,612,011
Interest	<u>52</u>	<u>352</u>
Total revenues	<u>1,638,931</u>	<u>1,612,363</u>
EXPENSES:		
Supplemental payments	1,599,000	1,599,000
Other expenses	<u>4,373</u>	<u>5,023</u>
Total expenses	<u>1,603,373</u>	<u>1,604,023</u>
CHANGE IN NET POSITION	35,558	8,340
NET POSITION - Beginning of year	<u>61,754</u>	<u>53,414</u>
NET POSITION - End of year	<u>\$ 97,312</u>	<u>\$ 61,754</u>

See accompanying notes.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Fee receipts	\$ 1,637,777	\$ 1,602,034
Payments to Clerks	(1,599,000)	(1,599,000)
Other payments, net of interest income	<u>(4,321)</u>	<u>(4,671)</u>
Net cash provided (used) by operating activities	<u>34,456</u>	<u>(1,637)</u>
Net increase (decrease) in cash and cash equivalents	34,456	(1,637)
Cash and cash equivalents, beginning of year	<u>57,540</u>	<u>59,177</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 91,996</u></u>	<u><u>\$ 57,540</u></u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Change in net position	<u>\$ 35,558</u>	<u>\$ 8,340</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
(Increase) decrease in accounts receivable	<u>(1,102)</u>	<u>(9,977)</u>
Total adjustments	<u>(1,102)</u>	<u>(9,977)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 34,456</u></u>	<u><u>\$ (1,637)</u></u>

See accompanying notes.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

On July 8, 1987, Louisiana Revised Statute 13:761 created the Clerks' Supplemental Compensation Fund to supplement the salaries of the clerks of court of the district courts and is in addition to any compensation otherwise authorized by law. The Clerks' Supplemental Compensation Fund Board is composed of five members appointed by the Board of Directors of the Louisiana Clerks of Court Association. The uncompensated members of the Board shall serve two-year terms unless otherwise specified, and they may not serve more than two successive terms. The Chairman of the Board shall be responsible for the distribution of the proceeds of the fund and he shall keep detailed and accurate records.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Financial Reporting Entity:

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but 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. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be 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. There are no component units which are required to be included in the Clerks' Supplemental Compensation Fund's financial statements.

The accompanying financial statements of the Clerks' Supplemental Compensation Fund present information only as to the transactions of the programs of the Clerks' Supplemental Compensation Fund as authorized by Louisiana statutes and administrative regulations.

Basis of Presentation:

The accompanying financial statements of the Clerks' Supplemental Compensation Fund have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental proprietary funds. Proprietary funds are used to account for governmental activities that are similar to what is found in the private sector. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. In addition, these financial statements include the provisions of GASB Statement Number 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*, and related standards.

Measurement Focus and Basis of Accounting:

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The following practices are utilized in recording revenues and expenses:

CLERKS' SUPPLEMENTAL COMPENSATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus and Basis of Accounting: (Continued)

- Supplemental receipts are recorded in the month the civil suit is filed.
- Interest is recorded as earned.
- Expenses are recognized under the accrual basis of accounting when the related fund liability is incurred.

Cash and Cash Equivalents:

For purposes of the Statement of Cash Flows, cash includes amounts in interest-bearing demand deposits.

Accounts Receivable:

Accounts receivable are comprised of fees due from members. No allowance is provided for receivables from members because, in the opinion of management, all such accounts are collectible.

Net Position – Restricted:

Restrictions represent those portions of net position for future supplemental payments to the Clerks of Court.

2. CASH:

At June 30, 2021 and 2020, the carrying amount of cash was \$91,996 and \$57,540, respectively. The bank balances at June 30, 2021 and 2020 were \$96,096 and \$61,640, respectively. The bank balances were entirely covered by Federal Depository Insurance.

Custodial credit risk is the risk that, in the event of bank failure, the Clerks' Supplemental Compensation Fund's deposits may not be returned to it. The Clerks' Supplemental Compensation Fund does not have a deposit policy for custodial risk. As of June 30, 2021 and 2020, the Clerks' Supplemental Compensation Fund was not exposed to custodial credit risk since all funds were covered by FDIC insurance.

3. COMPENSATION TO BOARD MEMBERS:

The Board members do not receive any additional compensation for being on the Board.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

4. USE OF ESTIMATES:

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

5. RELATED PARTY:

The Louisiana Clerks' of Court Association operates on a nonprofit basis for the purpose of providing the opportunity for clerks of court to exchange ideas on the operation of their offices, to evaluate the standards and offer ways and means to serve the public better, to encourage the passage of uniform laws pertaining to the administration of the duties of clerks of court in the State of Louisiana, to exemplify the ideals of public service as an influence in business and civic life, to cultivate friendship among its members over the State of Louisiana, and to participate in the formulation of and to advance the official policies of the Association over the State of Louisiana.

The Association has a controlling interest in the Clerks' Supplemental Compensation Fund through appointment of the Clerks' Supplemental Compensation Fund's Board of Directors. There were no material financial transactions with the Louisiana Clerks of Court Association during the years ended June 30, 2021 and 2020.

CLERKS' SUPPLEMENTAL COMPENSATION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE CHAIRMAN OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED JUNE 30, 2021

Chairman of the Board of Directors:

 Jill Sessions

Per diem	<u>\$ -</u>
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Total	<u><u>\$ -</u></u>
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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

October 15, 2021

Board of Directors of the
Clerks' Supplemental Compensation Fund
Baton Rouge, 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 Clerks' Supplemental Compensation Fund, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerks' Supplemental Compensation Fund's basic financial statements, and have issued our report thereon dated October 15, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantis, Sharpness, Hogan and Parker, LLP

New Orleans, Louisiana

CLERKS' SUPPLEMENTAL COMPENSATION FUND
SUMMARY SCHEDULE OF AUDIT FINDINGS
JUNE 30, 2021

SUMMARY OF AUDITOR'S RESULTS:

Financial Statements:

Type of auditor's report issued: Unmodified

Internal Control over financial reporting

Material weakness(es) – none

Control deficiencies identified that are not considered to be material weaknesses – none

Noncompliance material to financial statements - none

PRIOR YEAR AUDIT FINDINGS:

None