ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Financial Report

Year Ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

The Honorable R. Todd Dugas
St. Martin Parish Assessor
St. Martinville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the St. Martin Parish Assessor, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the St. Martin 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.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the St. Martin Parish Assessor, as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 assessor's total OPEB liability and related ratios, schedule of employer's share of net pension liability, schedule of employer contributions, and notes to the required supplementary information on pages 38 through 42 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.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Martin Parish Assessor's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2021, on our consideration of the St. Martin Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the St. Martin Parish Assessor's internal control over financial reporting and compliance.

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
June 7, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Statement of Net Position
December 31, 2020

	Governmental Activities
ASSETS	
Current Assets:	
Cash and interest-bearing deposits	$ 3,903,664
Investments	1,761,356
Receivables:	
Ad valorem taxes	1,498,765
Allowance for uncollectibles	(245,082)
Accrued interest	1,774
Prepaid expenses	10,916
Total current assets	6,931,393
Noncurrent assets:	
Capital assets, net	73,671
Total assets	7,005,064
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on pension	370,501
Deferred amount on post employment benefit plan	704,484
Total deferred outflows of resources	1,074,985
LIABILITIES	
Current Liabilities:	
Accounts payable	3,862
Total current liabilities	3,862
Noncurrent liabilities:	
OPEB obligation	1,919,413
Net pension liability	144,569
Total noncurrent liabilities	2,063,982
Total liabilities	2,067,844
DEFERRED INFLOWS OF RESOURCES	
Deferred amount on pension	246,454
Deferred amount on post employment benefit plan	367,058
Total deferred outflows of resources	613,512
NET POSITION	
Net investment in capital assets	73,671
Unrestricted	5,325,022
Total net position	$ 5,398,693

The accompanying notes are an integral part of the basic financial statements.

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Statement of Activities
For the Year Ended December 31, 2020

Expenses:	
General government:	
Personnel services and related benefits	$ 903,947
Operating services	118,659
Operations and maintenance	83,485
Total expenses	1,106,091
Program revenues:	
Charges for services	3,484
Net program expense	(1,102,607)
General revenues:	
Property taxes	1,336,961
State revenue sharing	95,038
Interest and investment earnings	19,735
Other	151,013
Gain on disposition of asset	4,500
Total general revenues	1,607,247
Change in net position	504,640
Beginning net position	4,894,053
Ending net position	$ 5,398,693

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Balance Sheet - Governmental Fund
December 31, 2020

ASSETS	General Fund
Cash and interest-bearing deposits	$ 3,903,664
Investments	1,761,356
Receivables:	
Ad valorem taxes	1,498,765
Allowance for uncollectibles	(245,082)
Accrued interest	1,774
Prepaid expenses	10,916
Total assets	$ 6,931,393
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 3,862
Fund balance:	
Nonspendable	10,916
Restricted	-
Committed	-
Assigned	-
Unassigned	6,916,615
Total fund balance	6,927,531
Total liabilities and fund balance	$ 6,931,393

The accompanying notes are an integral part of the basic financial statements.

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2020

Total fund balance for the governmental fund at December 31, 2020		$ 6,927,531
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Equipment and vehicles, net of $447,068 accumulated depreciation		73,671
The deferred outflows of expenditures are not a use of current resources, and, therefore, are not reported in the funds:		
Pension plan	370,501	
Post employment benefit obligation	704,484	1,074,985
General long-term debt of governmental activities is not payable from current resources and, therefore, not reported in the funds. This debt is:		
Net OPEB obligation payable	(1,919,413)	
Net pension liability	(144,569)	(2,063,982)
The deferred inflows of contributions are not available resources, and therefore, are not reported in the funds		
Pension plan	(246,454)	
Post employment benefit obligation	(367,058)	(613,512)
Total net position of governmental activities at December 31, 2020		$ 5,398,693

The accompanying notes are an integral part of the basic financial statements.

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended December 31, 2020

	General Fund
Revenues:	
Ad valorem taxes	$ 1,336,961
Intergovernmental revenues -	
Preparation of tax roll	3,484
State revenue sharing	95,038
Interest	19,735
Other	17,381
Total revenues	1,472,599
Expenditures:	
Current -	
Personnel services and related benefits	736,977
Operating services	118,659
Operations and maintenance	63,777
Capital outlay	57,356
Total expenditures	976,769
Net change in fund balance	495,830
Fund balance, beginning of year	6,431,701
Fund balance, end of year	$ 6,927,531

The accompanying notes are an integral part of the basic financial statements.

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2020

Total net change in fund balance for the year ended December 31, 2020 per Statement of Revenues, Expenditures and Changes in Fund Balance		$ 495,830
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	$ 57,356	
Depreciation expense for the year ended December 31, 2020	(19,708)	37,648
Expenses not requiring the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Net change in net pension liability and related deferrals	80,019	
Net change in post employment benefit obligation payable and related deferrals	(108,857)	(28,838)
Total change in net position for the year ended December 31, 2020 per Statement of Activities		$ 504,640

The accompanying notes are an integral part of the basic financial statements.

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Notes to Basic Financial Statements

(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. The Assessor assesses property, prepares tax rolls and submits the rolls to the Louisiana Tax Commission as prescribed by law.

The accompanying financial statements of the St. Martin Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Such accounting and reporting procedures also conform to the industry audit guide, *Audits of State and Local Governments.*

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

For financial reporting purposes, the Assessor includes all funds that are controlled by the Assessor as an independently elected parish official. The activities of the parish government, 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 that of the Parish Assessor.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

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

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

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

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

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor. It is used to account for and report all financial resources not accounted for and reported in another fund. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

Cash and interest-bearing deposits

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Investments

Investments consist of amounts invested in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool and which local governments are authorized to invest in. This investment is reported at net asset value.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of $500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures, and equipment	5-7 years

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively.

Equity Classifications

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

a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other 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 be spent only 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 St. Martin Parish 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.

As of December 31, 2020, fund balances are composed of the following:

	General Fund
Nonspendable (not in spendable form):	$ 10,916
Restricted:	-
Committed:	-
Assigned:	-
Unassigned:	6,916,615
Total fund balances	$ 6,927,531

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Assessor considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Assessor considers the amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in its commitment or assignment actions.

E. Vacation and Sick Leave

Employees of the Assessor's office earn from 5 to 20 days of vacation leave each year (depending on length of service) and 10 days of sick leave each year. Vacation leave remaining at the end of the calendar year is converted into sick leave. Sick leave earned by employees can be accumulated but is not payable upon termination or retirement.

At December 31, 2020, there are no accumulated or vested benefits relating to vacation or sick leave that are required to be accrued or reported.

F. Use of Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2020, the Assessor has cash and interest-bearing deposits (book balances) totaling as follows:

Demand deposits	$ 3,356,441
Time deposits	547,223
Total	$ 3,903,664

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 the 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 the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit within the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties.

Bank balances	$ 3,922,064

At December 31, 2020 the deposits are secured as follows:

Federal deposit insurance	949,025
Uninsured and collateral held by pledging bank not in the Assessor's name	2,973,039
Total	$ 3,922,064

Deposits in the amount of $2,973,039 were exposed to custodial credit risk. These deposits are uninsured and collateralized with pledged securities held by the custodial bank in the name of the pledging financial institution for the Assessor. The Assessor does not have a policy for custodial credit risk.

(3) Investments

In accordance with GASB Codification Section I50.165, the investment in LAMP is not categorized into the three risk categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana and is governed by a board of directors comprised of representatives from various local governments and state-wide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

At December 31, 2020 the Assessor's investment in LAMP is $1,497,508.

An investment in the amount of $263,848 at December 31, 2020 is deposited into Royal Road Wealth Partners, LLC. Investments are permitted as outlined in R.S. 33:2955.

As of December 31, 2020, the investments in Royal Road Wealth Partners, LLC were comprised of a money market account of $56,322, accrued interest of $561, and the following bonds and notes:

Description; credit quality rating	Interest Rate	Maturities	Cost	Unrealized Gain / (Loss)	Fair Value
Exchange Traded Fund: Ticker SPMB	2.87%	N/A	$ 94,182	$ (392)	93,790
Apple Inc.; AA+	1.55%	08/04/21	44,235	1,065	45,300
Chevron Corp; AA	2.10%	05/16/21	19,453	647	20,100
Chevron Corp; AA	1.55%	05/11/25	25,041	870	25,911
Exxon Mobile AA	2.99%	03/19/25	21,327	537	21,864
Total			$ 204,238	$ 2,727	$ 206,965

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Assessor's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information about the exposure of the Assessor's debt type investments to this risk, using the segmented time distribution model is shown above.

The credit rate risk and concentration of credit risk is managed by adherence to R.S. 33:2955.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Assessor will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

(4) Capital Assets

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

	Balance 01/01/20	Additions	Deletions	Balance 12/31/20
Maps	$ 291,000	$ -	$ -	$ 291,000
Office equipment	11,613	-	-	11,613
Computer equipment	166,431	6,608	(46,116)	126,923
Vehicles	65,151	50,748	(24,696)	91,203
Totals	534,195	57,356	(70,812)	520,739
Less: Accumulated depreciation	(498,172)	(19,708)	70,812	(447,068)
Net capital assets	$ 36,023	$ 37,648	$ -	$ 73,671

Depreciation expense of $19,708 was charged to the general government function.

(5) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the St. Martin Parish Sheriff in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. An allowance is established for delinquent taxes to the extent that collection has not occurred in the two months following the close of the calendar year.

The taxes are based on assessed values determined by the St. Martin Parish Tax Assessor and are collected by the Sheriff. The taxes are remitted to the Tax Assessor net of deductions for pension fund contributions.

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2020, special assessment district taxes were levied at the rate of 3.37 mills on property with assessed valuations totaling $410,928,069.

Total special assessment district taxes levied during 2020 were $1,384,830. Taxes receivable at December 31, 2020, was $1,498,765 and the allowance for uncollectible receivables was $245,082.

(6) Litigation

There is no litigation pending against the Assessor at December 31, 2020.

(7) Risk Management

The Assessor is exposed to risks of loss in the areas of general and auto liability and workers' compensation. Those risks are handled by purchasing commercial insurance. There have been no significant reductions in insurance coverage during the current year nor have settlements exceeded coverage for the past three years.

(8) Expenditures of the Assessor Paid by the Parish Government

The Assessor's office is located in the St. Martin Parish Courthouse. The upkeep and maintenance of the courthouse is paid by the St. Martin Parish Government. In addition, the Parish Government also pays some of the Assessor's operating expenditures. These expenditures are not reflected in the accompanying financial statements.

(9) Deferred Compensation Plan

Certain employees of the Assessor participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code (IRC) Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

(10) Operating Leases

The Assessor is obligated under certain leases accounted for as 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. One lease is for a color copier and the other one is for a postage machine. The monthly payment on the copier lease is $315, and the lease expires in October 2021. The monthly payment on the postage machine is $148, and the lease expires in March 2022.

Lease expense at December 31, 2020 was $6,986. 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:

Year Ending December 31,	Amounts
2021	4,927
2022	593
Total minimum payments required	$ 5,520

(11) Other Postemployment Healthcare and Life Insurance Benefits / GASB 75

Plan description – The St. Martin Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its employees upon actual retirement. The St. Martin Parish Assessor's 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 Pensions – Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria – Defined Benefit.*

Benefits Provided – Benefits are provided through a fully insured plan through the Louisiana Assessors' Association. Generally, employees are eligible for benefits at age 55 with 12 years of service or after 30 years of service and any age. The Assessor pays 100% of the premium for retirees. Spouses of retiring members are also eligible.

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

Actives	5
Retirees	3
Total	8

Total OPEB Liability

The Assessor's total OPEB liability of $1,919,413 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020.

Actuarial assumptions and other inputs: The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

Valuation date	January 1, 2020
Measurement date	December 31, 2020
Actuarial cost method	Entry Age Normal
Inflation	2.20%
Discount Rate	2.12% per annum, compounded annually
Compensation Increase	3.00% per annum, compounded annually
Mortality Rates	Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2020

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

Changes in Total OPEB Liability:

	Total OPEB Liability
Balance as of December 31, 2019	$ 1,764,432
Changes for the year:	
Service Cost	70,214
Interest on total OPEB liability	49,516
Effect of plan changes	-
Effect of economic/demographic gains or losses	(78,439)
Effect of assumptions changes	169,021
Benefit payments	(55,331)
Balance as of December 31, 2020	1,919,413

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 2.12%, as well as what the Assessor's total OPEB liability would be if it were 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 (1.12%) or 1 percentage point higher (3.12%) than the current rate:

	1% Decrease 1.12%	Discount Rate 2.12%	1% Increase 3.12%
Total OPEB Liability	$ 2,327,366	$ 1,919,413	$ 1,600,845

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 1,641,020	$ 1,919,413	$ 2,288,158

For the year ended December 31, 2020, the Assessor recognized an OPEB expense of $164,188. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 291,167	$ (68,497)
Changes of assumptions	413,317	(298,561)
Total	$ 704,484	$ (367,058)

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

Year ended December 31:	
2021	44,458
2022	44,458
2023	44,458
2024	44,458
2025	44,458
Thereafter*	115,136

(12) Pension Plan / GASB 68

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana Assessors' Retirement Fund and Subsidiary (Fund) and additions to / deductions from the Fund's fiduciary net position have been determined on the same basis as they are reported by the Fund. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Summary of Significant Accounting Policies:

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

Basis of Accounting

The Louisiana Assessors' Retirement Fund's employer schedules are prepared using the accrual basis of accounting. Employer contributions, on which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates and assumptions primarily relate to actuarial valuations or unsettled transactions and events as of the date of the financial statements and estimates in the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

Fund Employees

The Fund is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the Fund's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Description:

The St. Martin Parish Assessor participates in the Louisiana Assessors' Retirement Fund, which was created by Act 91 Section 1 of the 1950 regular Legislative Session. The Fund is a cost sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full-time employees. Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

Eligibility Requirements

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

Retirement Benefits

Employees whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Employees whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Employees whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Employees whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

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 to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.

2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.

3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.

4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

Survivor Benefits

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

Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of (l) 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 benefit 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 R.S. 11:1456.1.

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. 11:1456.2.

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 comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

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 calculated 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 refunded 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 benefit.

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 or 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 the 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.

Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive 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.

Employer Contributions:

Contributions for all members are established by statute at 8.00% of earned compensation. The St. Martin Parish Assessor has chosen to fund the employee's share of retirement contributions.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially determined employer contribution rate was 3.01% for the year ended September 30, 2020. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2020.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee. Non employer contributions were recognized as revenue in the amount of $138,132 and excluded from pension expense for the year ended December 31, 2020.

Schedule of Employer Allocations:

The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The employer contributions are used to determine the proportionate relationship of each employer to all employers of Louisiana Assessors' Retirement Fund. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Retirement Fund for the fiscal year ended September 30, 2020.

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 $144,569 for its proportionate share of the 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 employers, actuarially determined. At September 30, 2020, the Assessor's proportion was 0.946283%, which was an increase of .004248% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of $89,532 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of $3,330.

At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,627	$ 115,506
Changes of assumptions	320,955	-
Net difference between projected and actual earnings on pension plan investments	-	113,687
Change in proportion and differences between employer contributions and proportionate share of contributions	10,170	17,261
Employer contributions subsequent to the measurement date	34,749	-
Total	$ 370,501	$ 246,454

Deferred outflows of resources of $34,749 related to pensions resulting from the Assessor's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended	Amount
12/31/2021	$ 4,034
12/31/2022	36,026
12/31/2023	34,434
12/31/2024	(4,283)
12/31/2025	19,087

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2020 are as follows:

Valuation Date	September 30, 2020
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	6 years
Investment Rate of Return	5.75%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Projected Salary Increases	5.25%
Annuitant and beneficiary mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Members Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

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 expenses 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 nominal 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 pension plan's target asset allocation as of September 30, 2020, are summarized in the following table.

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

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

The following presents the net pension liability of the participating employers calculated using the discount rate of 5.75%, as well as what the net pension liability of the participating employers would be if it were calculated using a discount rate that is one percentage point lower (4.75%) or one percentage point higher (6.75%) than the current discount rate (assuming all other assumptions remain unchanged):

	Changes in Discount Rate		
	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Employer's proportionate share of net pension liability	$ 656,254	$ 144,569	$ (290,442)

Change in Net Pension Liability:

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

The changes in the net pension liability for the year ended September 30, 2020 were recognized in the current reporting period as pension expense except as follows:

a. Differences between expected and actual experience: Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability 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. The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of $4,627 and a deferred inflow of resources in the amount of $115,506 for the year ended December 31, 2020.

b. Changes of assumptions: 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. Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of $320,955 for the year ended December 31, 2020.

c. Differences between projected and actual investment earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of $113,687 for the year ended December 31, 2020.

d. Changes in proportion: Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) 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 pensions through the pension plan. Changes in proportion or other differences between employer contributions and the proportionate share of contributions resulted in a deferred outflow of resources in the amount of $10,170 and deferred inflow of resources in the amount of $17,261 for the year ended December 31, 2020.

Contributions-Proportionate Share:

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) 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 a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Retirement Fund Audit Report:

The Louisiana Assessors' 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.lla.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

(13) 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 for the year ended December 31, 2020:

Agency Head Name: R. Todd Dugas

Base salary (as allowed by RS 47:1907 (A) (1) (b))	$ 98,290
Additional salary (as allowed by RS 47:1907 (I))	10,000
Additional salary (as allowed by RS 47:1907 (J))	7,000
Additional salary (as allowed by RS 47:1907 (H) (2))	8,070
Additional salary (as allowed by RS 47:1907 (K))	20,954
Expense allowance (as allowed by RS 47:1907 (B))	14,431
Benefits - insurance (as allowed by RS 47:1923)	25,802
Benefits - retirement - employer portion (as allowed by RS 11:1481)	12,700
Benefits - retirement - employee portion funded by employer (as allowed by RS 11:1481 (2) (b) (i))	12,700
Benefits - deferred compensation (as allowed by RS 42:1301-1309)	6,200
Total	$ 216,147

(14) Tax Abatements

The Assessor is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the Assessor may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP").

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of $5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the Assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100%. The Assessor may recapture abated taxes if a company fails to expand facilities or otherwise fails to fulfill its commitments under the agreement. At December 31, 2020, the Assessor's ad valorem taxes were reduced by $12,070 for the industrial exemptions in effect.

(15) Subsequent Event

The COVID-19 outbreak in the United States has caused business disruption through mandated closings, reduction of operating hours, or operational restrictions for nonessential businesses, including retail stores, restaurants, personal service businesses, and all entertainment venues. While the disruption is expected to be temporary, there is still uncertainty about the duration of and the implications of the closings. The St. Martin Parish Assessor expects this matter could negatively impact availability of resources and operating results.

REQUIRED
SUPPLEMENTARY INFORMATION

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	$ 1,262,500	$ 1,209,600	$ 1,336,961	$ 127,361
Intergovernmental revenues -				
Preparation of tax roll	7,000	7,000	3,484	(3,516)
State revenue sharing	96,000	48,000	95,038	47,038
Interest	27,500	14,800	19,735	4,935
Other	2,500	7,600	17,381	9,781
Total revenues	1,395,500	1,287,000	1,472,599	185,599
Expenditures:				
Current -				
Personnel services and related benefits	761,042	741,616	736,977	4,639
Operating services	119,500	107,600	118,659	(11,059)
Operations and maintenance	89,600	76,400	63,777	12,623
Capital outlay	50,000	52,706	57,356	(4,650)
Total expenditures	1,020,142	978,322	976,769	1,553
Net change in fund balance	375,358	308,678	495,830	187,152
Fund balance, beginning of year	6,144,974	6,431,701	6,431,701	-
Fund balance, end of year	$ 6,520,332	$ 6,740,379	$ 6,927,531	$ 187,152

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Schedule of Changes in the Assessor's Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2020

	2018	2019	2020
Total OPEB Liability			
Service Cost	$ 65,067	$ 53,851	$ 70,214
Interest	46,847	57,409	49,516
Effect of economic/demographic gains or losses	419,621	-	(78,439)
Effect of changes of assumptions	(430,279)	333,840	169,021
Benefit payments	(49,853)	(53,567)	(55,331)
Net Changes in Total OPEB Liability	$ 51,403	$ 391,533	$ 154,981
Total OPEB Liability-beginning	$ 1,321,496	$ 1,372,899	$ 1,764,432
Total OPEB Liability-end	$ 1,372,899	$ 1,764,432	$ 1,919,413
Covered Employee Payroll	$ 407,125	$ 423,093	$ 383,709
Total OPEB Liability as a percentage of covered employee payroll	337.22%	417.03%	500.23%

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

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended December 31, 2020

Year Ended Dec 31,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll Obligation	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.17%	$ 610,541	$ 484,478	126.02%	85.57%
2016	1.09%	383,923	475,495	80.74%	90.68%
2017	0.988%	173,521	420,508	41.20%	95.61%
2018	0.916321%	178,136	407,125	43.75%	95.46%
2019	0.942035%	248,492	423,093	58.73%	94.12%
2020	0.946283%	144,569	434,364	33.28%	96.79%

* The amounts presented have a measurement date of September 30 of the audit year end.

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

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Schedule of Employer Contributions
For the Year Ended December 31, 2020

Year ended Dec 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	$ 65,405	$ 65,405	$ -	$ 484,478	13.50%
2016	59,968	59,968	-	475,495	12.61%
2017	43,682	40,079	3,603	420,508	9.54%
2018	32,570	32,570	-	407,125	8.00%
2019	33,847	33,847	-	423,093	8.00%
2020	34,749	34,749	-	434,364	8.00%

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

Notes to the Required Supplementary Information

A. 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 being 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.

B. Pension Plan

Changes of Assumptions - 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.

C. Post-Employment Health Insurance Plan

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate decreased to 2.12% from 2.74% since the previous valuation.

OTHER SUPPLEMENTARY INFORMATION

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Statement of Expenditures Compared to Budget (GAAP Basis) -
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Current:				
Personnel services and related benefits -				
Salaries:				
Assessor	$ 144,314	$ 144,314	$ 144,314	$ -
Deputies	280,210	278,520	275,619	2,901
Other	17,500	11,200	12,049	(849)
Allowance/travel	17,818	15,282	14,458	824
Group insurance	175,300	177,250	176,062	1,188
Pension	70,000	70,250	69,498	752
Payroll tax	8,400	7,000	8,293	(1,293)
Workman's compensation insurance	7,500	600	-	600
Deferred compensation	40,000	37,200	36,684	516
Total personnel services and related benefits	761,042	741,616	736,977	4,639
Operating services:				
Professional fees	119,500	107,600	118,659	(11,059)
Operations and maintenance:				
Office supplies and expense	16,100	8,350	8,996	(646)
Telephone	12,500	11,000	10,564	436
Postage	6,500	4,500	3,043	1,457
Dues & subscriptions	6,000	18,450	9,680	8,770
Training - school and tuition	7,500	1,650	1,369	281
Equipment maintenance	13,500	13,000	4,544	8,456
Uniforms	1,000	750	602	148
Automobile supplies and maintenance	26,500	18,700	24,979	(6,279)
Total operations and maintenance	89,600	76,400	63,777	12,623
Capital outlay:				
Equipment	50,000	52,706	57,356	(4,650)
Total expenditures	$ 1,020,142	$ 978,322	$ 976,769	$ 1,553

**INTERNAL CONTROL,
COMPLIANCE, AND
OTHER MATTERS**

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

The Honorable R. Todd Dugas
St. Martin Parish Assessor
St. Martinville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the St. Martin Parish Assessor, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the St. Martin Parish Assessor's basic financial statements and have issued our report thereon dated June 7, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the St. Martin 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Martin Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the St. Martin 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of prior and current audit findings and management's corrective action plan as items 2020-001 and 2020-002 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Martin Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

St. Martin Parish Assessor's Response to Findings

The St. Martin Parish Assessor's response to the findings identified in our audit is described in the accompanying schedule of prior and current audit findings and management's corrective action plan. The Assessor's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
June 7, 2021

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Schedule of Prior and Current Audit Findings and
Management's Corrective Action Plan
Year Ended December 31, 2020

I. Prior Year Findings:

Internal Control Over Financial Reporting

2019-001 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of employees, the Assessor did not have adequate segregation of functions within the accounting department.

Status: Unresolved. See item 2020-001.

2019-002 Inadequate Controls over Financial Statement Preparation

Finding:

The Assessor's office does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.

Status: Unresolved. See item 2020-002.

Compliance

There were no findings reported at December 31, 2019.

Management Letter Items

There were no items reported at December 31, 2019.

(continued)

ST. MARTIN PARISH ASSESSOR
St. Martinville, Louisiana

Schedule of Prior and Current Audit Findings and
Management's Corrective Action Plan (Continued)
Year Ended December 31, 2020

II. Current Year Findings and Management's Corrective Action Plan:

Internal Control Over Financial Reporting

2020-001 Inadequate Segregation of Accounting Functions; Year Initially Occurred--Unknown

Condition and Criteria:

The Assessor's office did not have adequate segregation of functions within the accounting department.

Effect:

This condition represents a material weakness in the internal control of the Assessor's office.

Cause:

The condition resulted because of the small number of employees in the accounting department.

Recommendation:

No plan is considered necessary due to the fact that it would not be cost effective to implement a plan.

Management's Corrective Action Plan:

Mr. R. Todd Dugas, Assessor, has determined that it is not cost effective to achieve complete segregation of duties within the accounting department. No plan is considered necessary.

2020-002 Inadequate Controls over Financial Statement Preparation; Year Initially Occurred--Unknown

Condition and Criteria:

The Assessor's office does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.

Effect:

This condition represents a material weakness in the internal control of the Assessor's office.

Schedule of Prior and Current Audit Findings and
Management's Corrective Action Plan (Continued)
Year Ended December 31, 2020

Cause:

The condition resulted because the Assessor's office personnel do not have the qualifications and training to apply GAAP in recording the entity's financial transactions or preparing the financial statements.

Recommendation:

The Assessor's office should consider outsourcing this task to its independent auditors and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

Management's Corrective Action Plan:

Mr. R. Todd Dugas, Assessor, has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interest of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

Compliance

There are no findings reported at December 31, 2020.

Management Letter Items

There are no items reported at December 31, 2020.