

**IBERVILLE PARISH SHERIFF**  
Plaquemine, Louisiana

Financial Report

Year Ended June 30, 2020

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## INDEPENDENT AUDITORS' REPORT

The Honorable Brett Stassi  
Iberville Parish Sheriff  
Plaquemine, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish Sheriff, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Iberville Parish Sheriff'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, each major fund, and the aggregate remaining fund information of the Iberville Parish Sheriff, as of June 30, 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 the sheriff'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 46 through 51 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.

The Iberville Parish Sheriff has omitted 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 the missing information.

#### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iberville Parish Sheriff's basic financial statements. The other supplementary information on pages 53 through 57 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 them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2021, on our consideration of the Iberville Parish Sheriff'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Iberville Parish Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Iberville Parish Sheriff's internal control over financial reporting and compliance.

***Champagne & Company, LLC***  
Certified Public Accountants

Breaux Bridge, Louisiana  
January 8, 2021

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Statement of Net Position  
June 30, 2020

	Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash and interest-bearing deposits	\$ 15,302,471
Investments	2,068,782
Due from other governmental units	238,255
Prepaid items	496,582
Total current assets	18,106,090
Noncurrent assets:	
Capital assets, net	2,630,247
Total assets	20,736,337
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on pension	3,162,537
Deferred amount on post-employment benefit plan	5,799,440
Total deferred outflows of resources	8,961,977
<b>LIABILITIES</b>	
Current liabilities:	
Accounts and other accrued payables	321,860
Capital lease payable	121,090
Total current liabilities	442,950
Noncurrent liabilities:	
Capital lease payable	259,868
Compensated absences	724,504
Net pension liability	5,154,682
Postemployment benefit obligation payable	15,161,190
Total noncurrent liabilities	21,300,244
Total liabilities	21,743,194
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amount on pension	1,051,325
Deferred amount on post-employment benefit plan	5,835,392
Total deferred inflows of resources	6,886,717
<b>NET POSITION</b>	
Net investment in capital assets	2,249,289
Restricted	111,667
Unrestricted (deficit)	(1,292,553)
Total net position	\$ 1,068,403

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Statement of Activities  
Year Ended June 30, 2020

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Public safety	<u>\$ 16,681,828</u>	<u>\$ 679,279</u>	<u>\$ 2,173,294</u>	<u>\$ -</u>	<u>\$ (13,829,255)</u>
General revenues:					
Taxes -					
Property taxes, levied for general purposes					15,225,329
Nonemployer pension contributions					461,615
Interest and investment earnings					47,514
Miscellaneous					<u>707,909</u>
Total general revenues					<u>16,442,367</u>
Change in net position					2,613,112
Net position - July 1, 2019					<u>(1,544,709)</u>
Net position - June 30, 2020					<u>\$ 1,068,403</u>

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

**FUND FINANCIAL STATEMENTS (FFS)**

## **FUND DESCRIPTIONS**

### **General Fund**

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

### **Special Revenue Fund**

#### **L.E.A.D. Task Force -**

To account for funds administered by a multi-jurisdictional drug enforcement task force. The task force includes the Iberville Parish Sheriff's office and the Plaquemine Police Department. The Iberville Parish Sheriff's office has accepted responsibility for the project management.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Balance Sheet - Governmental Funds  
June 30, 2020

	General Fund	L.E.A.D. Task Force	Total
<b>ASSETS</b>			
Cash and interest-bearing deposits	\$ 15,256,639	\$ 45,832	\$ 15,302,471
Investments	2,068,782	-	2,068,782
Receivables:			
Due from other governmental units	232,717	5,538	238,255
Due from other funds	20,379	-	20,379
Prepaid expenditures	496,462	120	496,582
Total assets	\$ 18,074,979	\$ 51,490	\$ 18,126,469
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 125,886	\$ 20,378	\$ 146,264
Other accrued payables	175,596	-	175,596
Due to other funds	-	20,379	20,379
Total liabilities	301,482	40,757	342,239
Fund balances:			
Nonspendable	496,462	120	496,582
Restricted	111,667	-	111,667
Committed	-	10,613	10,613
Assigned	-	-	-
Unassigned	17,165,368	-	17,165,368
Total fund balances	17,773,497	10,733	17,784,230
Total liabilities and fund balances	\$ 18,074,979	\$ 51,490	\$ 18,126,469

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2020

Total fund balances for governmental funds at June 30, 2020		\$ 17,784,230
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:		
Construction in progress	\$ 10,536	
Buildings and improvements, net of \$176,681 accumulated depreciation	589,241	
Office, equipment and furniture, net of \$1,793,810 accumulated depreciation	568,545	
Equipment - capital lease, net of \$98,894 accumulated depreciation	395,575	
Vehicles, net of \$2,256,922 accumulated depreciation	<u>1,066,350</u>	2,630,247
The deferred outflows of expenditures are not a use of current resources, and therefore, are not reported in the funds:		
Pension plan	3,162,537	
Post employment benefit obligation	<u>5,799,440</u>	8,961,977
General long-term debt of governmental activities is not payable from current resources and, therefore, not reported in the funds. This debt is:		
Capital lease payable	(380,958)	
Compensated absences payable	(724,504)	
Net OPEB obligation	(15,161,190)	
Net pension liability	<u>(5,154,682)</u>	(21,421,334)
The deferred inflows of contributions are not available resources, and therefore, are not reported in the funds:		
Pension plan	(1,051,325)	
Post employment benefit obligation	<u>(5,835,392)</u>	<u>(6,886,717)</u>
Total net position of governmental activities at June 30, 2020		<u>\$ 1,068,403</u>

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds  
Year Ended June 30, 2020

	General Fund	L.E.A.D. Task Force	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Revenues:			
Ad valorem taxes	\$ 15,225,329	\$ -	\$ 15,225,329
Intergovernmental revenues -			
Federal grants	442,994	27,688	470,682
State revenue sharing (net)	225,694	-	225,694
State supplemental pay	470,708	-	470,708
State - video poker	122,917	-	122,917
State grants	1,100	-	1,100
Local government	882,122	-	882,122
Fees, charges, and commissions for services -			
Fines, bonds, sales and seizures	207,597	-	207,597
Civil and criminal fees	181,648	-	181,648
Court attendance	10,574	-	10,574
Transporting prisoners	68	-	68
Feeding and keeping prisoners	279,392	-	279,392
Interest income	47,511	3	47,514
Miscellaneous	786,461	71	786,532
Total revenues	<u>18,884,115</u>	<u>27,762</u>	<u>18,911,877</u>
Expenditures:			
Current -			
Public safety:			
Personal services and related benefits	9,714,216	27,688	9,741,904
Operating services	1,951,793	6,804	1,958,597
Operations and maintenance	3,153,671	-	3,153,671
Travel and other charges	33,453	-	33,453
Debt service	139,348	-	139,348
Capital outlay	646,361	-	646,361
Total expenditures	<u>15,638,842</u>	<u>34,492</u>	<u>15,673,334</u>
Excess (deficiency) of revenues over expenditures	3,245,273	(6,730)	3,238,543
Other financing sources (uses):			
Transfers in (out)	<u>(15,000)</u>	<u>15,000</u>	<u>-</u>
Net change in fund balances	3,230,273	8,270	3,238,543
Fund balances, beginning	<u>14,543,224</u>	<u>2,463</u>	<u>14,545,687</u>
Fund balances, ending	<u>\$ 17,773,497</u>	<u>\$ 10,733</u>	<u>\$ 17,784,230</u>

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2020

Total net changes in fund balances for the year ended June 30, 2020 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 3,238,543
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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	\$ 646,361	
Depreciation expense for the year ended June 30, 2020	<u>(615,963)</u>	30,398

Because governmental funds do not record fixed assets and accumulated  
depreciation, any assets disposed of with no selling price do not affect  
the statement of revenues, expenditures, and changes in fund balance.  
However, in the statement of activities, a gain or loss is shown on assets  
that are not fully depreciated.

Loss on disposal of assets	(16,262)	
Proceeds from sale of assets	<u>(62,290)</u>	<u>(78,552)</u>

Expenses not requiring the use of current financial resources and therefore,  
are not reported as expenditures in the governmental funds:

Net change in capital lease payable	113,511	
Net change in compensated absences payable	(11,387)	
Net change in OPEB liability and related deferrals	(637,067)	
Net change in pension liability and related deferrals	<u>(42,334)</u>	<u>(577,277)</u>

Total changes in net position at June 30, 2020 per Statement of Activities	<u>\$ 2,613,112</u>
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The accompanying notes are an integral part of the basic financial statements.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2020

	<u>Agency Funds</u>
ASSETS	
Cash and interest-bearing deposits	<u>\$ 344,552</u>
LIABILITIES	
Due to taxing bodies, prisoners and others	<u>\$ 344,552</u>

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Iberville Parish Sheriff (Sheriff) have been prepared in conformity with generally accepted accounting principles (GAAP) generally accepted in the United States of America as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed below.

The accounting and reporting policies of the Sheriff conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures conform to the requirements of the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As provided by Article V, Section 27 of the Louisiana Constitution of 1974, the Iberville Parish Sheriff (Sheriff) serves a four-year term as the chief executive officer of the law enforcement district and ex-officio tax collector of the parish. The Sheriff administers the parish jail system and exercises duties required by the parish court system, such as providing bailiffs, executing orders of the court, and serving subpoenas.

As the chief law enforcement officer of the parish, the Sheriff has the responsibility for enforcing state and local laws and ordinances within the territorial boundaries of the parish. The Sheriff provides protection to the residents of the parish through on-site patrols and investigations and serves the residents of the parish through the establishment of neighborhood watch programs, anti-drug abuse programs, et cetera. In addition, when requested, the Sheriff provides assistance to other law enforcement agencies within the parish.

As the ex-officio tax collector of the parish, the Sheriff is responsible for collecting and distributing ad valorem property taxes, state revenue sharing funds, and fines, costs, and bond forfeitures imposed by the district court.

The accounts of the tax collector are established to reflect the collections imposed by law, distributions pursuant to such law, and unsettled balances due various taxing bodies and others.

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

Accordingly, the Sheriff is a separate governmental reporting entity. Certain units of local government, over which the Sheriff exercises no oversight responsibility, such as the parish council, parish school board, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the parish sheriff.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the Sheriff as a whole. These statements include all the financial activities of the Sheriff. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Sheriff'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 of services offered by the Sheriff, and (b) grants and contributions that are restricted to meeting the operational or capital requirement 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 Sheriff 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 consistently with legal and managerial requirements.

The various funds of the Sheriff are all classified as governmental and fiduciary. The emphasis on fund financial statements is on major governmental funds. A fund is considered major if it is the primary operating fund of the Sheriff 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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

- 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 funds of the Sheriff which are considered to be major funds are described below:

Governmental Funds –

General Fund

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

Special Revenue Fund -

L.E.A.D. Task Force

The L.E.A.D. Task Force is used to account for funds administered by a multi-jurisdictional drug enforcement task force. The task force includes the Iberville Parish Sheriff's office and the Plaquemine Police Department.

The Sheriff also reports the following:

Fiduciary Funds -

Fiduciary fund reporting focuses on net position and changes in net position. The only funds accounted for in this category by the Sheriff are agency funds. The agency funds account for assets held by the Sheriff as an agent for various taxing bodies (tax collections) and for deposits held pending court action. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, the agency funds have no measurement focus, but use the modified accrual basis of accounting.

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.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

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 as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The government-wide financial statements utilize an “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 their activities are reported. Fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, 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 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, excluding the FEMA grant program. For the FEMA grant program, the government uses 18 months as the availability period. All other grant revenues are recognized in the same period as the underlying expenditures. 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.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Intergovernmental revenues and fees, charges and commissions for services are recorded when the Sheriff is entitled to the funds.

Interest on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures

The Sheriff's primary expenditures include salaries and insurance, which are recorded when the liability is incurred. Capital expenditures and purchases of various operating supplies are recorded as expenditures at the time purchased.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) when the transfer is authorized by the Sheriff.

Unearned Revenues

Unearned revenues arise when resources are received by the Sheriff before it has a legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the Sheriff has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

D. Cash, Interest-Bearing Deposits and Investments

Cash, interest-bearing deposits and investments include amounts in demand deposits, interest-bearing demand deposits, time deposits, and interest-bearing securities invested with the Louisiana Asset Management Pool (LAMP), which are stated at cost. An investment in the amount of \$2,068,782 at June 30, 2020 is deposited in LAMP, a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized into the three risk categories provided by GASB Codification Section 150.164 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 statewide professional organizations. Only local governments having contracted to

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

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. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP is rated AAAM by Standard & Poor's. Under state law, the Sheriff may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

E. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

F. Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond June 30, 2020 are recorded as prepaid items. The prepaid items that existed at June 30, 2020 were insurance and maintenance contracts.

G. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Sheriff maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the statement of net position. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	40 years
Office, equipment, and furniture	5-20 years
Vehicles	5 years

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

H. Compensated Absences

Employees of the Sheriff's office earn from 12 to 18 days of personal leave each year, depending on their length of service. Personal leave may be carried over into bank days. Bank days and personal leave are compensable if an employee leaves the service of the Iberville Parish Sheriff. Additional sick leave without pay is allowed at the discretion of the Sheriff. At June 30, 2020, employees of the Sheriff have accumulated and vested \$724,504 of compensated absence benefits. This amount is included in long-term liabilities due after one year in the statement of net position. Compensated absences liability is not recorded in the governmental fund financial statements.

J. 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.

K. Equity Classifications

In the government-wide statements, net position is 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.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

In the fund financial statements, governmental fund equity is classified as fund balance. As such, fund balances are classified as follows:

- a. 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.
- b. 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.
- c. Committed – amounts that can be used only for specific purposes determined by a formal decision of the Sheriff, which is the highest level of decision-making authority.
- d. 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 Sheriff’s adopted policy, only the Sheriff may assign amounts for specific purposes.
- e. Unassigned – all other spendable amounts.

As of June 30, 2020, fund balances are composed of the following:

	General Fund	L.E.A.D. Task Force	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 496,462	\$ 120	\$ 496,582
Restricted:			
Private grant funds - salaries & equipment	111,667	-	111,667
Committed:			
Drug Enforcement Task Force	-	10,613	10,613
Assigned:	-	-	-
Unassigned:	<u>17,165,368</u>	<u>-</u>	<u>17,165,368</u>
Total fund balances	<u>\$ 17,773,497</u>	<u>\$ 10,733</u>	<u>\$ 17,784,230</u>

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

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

L. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. For purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

M. Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the Sheriff 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 Sheriff may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2020, the Sheriff has cash and interest-bearing deposits (book balances) totaling \$15,647,023, of which \$344,552 is attributable to fiduciary funds, which are not presented in the statement of net position.

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Sheriff'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 with 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. Deposit balances (bank balances) at June 30, 2020 are secured as follows:

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

Bank Balances	<u>\$16,195,722</u>
At June 30, 2020 the deposits are secured as follows:	
Federal deposit insurance	\$ 1,536,303
Pledged securities	<u>14,659,419</u>
Total	<u>\$16,195,722</u>

Deposits in the amount of \$14,659,419 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Sheriff's name. The Sheriff does not have a policy for custodial credit risk.

(3) Investments

The Sheriff had only one investment on which GASB Statement No. 31 applied. This investment was an investment in LAMP. GASB Statement No. 31 requires that investments that fall within the definitions of said statement be recorded at fair value. However, Statement No. 31 also states that investments in an external investment pool operates in a manner consistent with the Security Exchange Commission's (SEC's) Rule 2a7. LAMP is an external investment pool that operates in a manner consistent with SEC Rule 2a7. LAMP is also regulated by the Treasury of the State of Louisiana and fair value of the position in the pool is the same as the value of pool shares.

At June 30, 2020, the Sheriff's investment, at cost, is \$2,068,782. The amortized cost of this investment at June 30, 2020 was also \$2,068,782.

(4) Due from Other Governmental Units

Amounts due from other governmental units of \$238,255 at June 30, 2020 consisted of the following:

	General Fund	L.E.A.D. Task Force	Total
Federal government	\$ 12,235	\$ 5,538	\$ 17,773
State of Louisiana	98,405	-	98,405
Local governments	86,183	-	86,183
Other	<u>35,894</u>	<u>-</u>	<u>35,894</u>
Total	<u>\$232,717</u>	<u>\$ 5,538</u>	<u>\$238,255</u>

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

(5) Accounts and Other Accrued Payables

The accounts and other accrued payables balance of \$321,860 consisted of the following at June 30, 2020:

	General Fund	L.E.A.D. Task Force	Total
Accounts	\$ 125,886	\$ 20,378	\$ 146,264
Retirement	149,801	-	149,801
Other	<u>25,795</u>	<u>-</u>	<u>25,795</u>
Total	<u>\$ 301,482</u>	<u>\$ 20,378</u>	<u>\$ 321,860</u>

(6) Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

	Balance 7/1/2019	Additions	Deletions	Balance 6/30/2020
Governmental activities:				
Assets not being depreciated:				
Construction in progress	\$ -	\$ 10,536	\$ -	\$ 10,536
Assets being depreciated:				
Buildings and improvements	765,922	-	-	765,922
Office, equipment, and furniture	2,852,032	64,813	(554,490)	2,362,355
Equipment - capital lease	494,469	-	-	494,469
Vehicles	<u>2,844,608</u>	<u>571,012</u>	<u>(92,348)</u>	<u>3,323,272</u>
Total	<u>6,957,031</u>	<u>646,361</u>	<u>(646,838)</u>	<u>6,956,554</u>
Less: accumulated depreciation				
Buildings and improvements	144,054	32,627	-	176,681
Office, equipment, and furniture	2,215,404	131,962	(553,556)	1,793,810
Equipment - capital lease	49,447	49,447	-	98,894
Vehicles	<u>1,869,725</u>	<u>401,927</u>	<u>(14,730)</u>	<u>2,256,922</u>
Total	<u>4,278,630</u>	<u>615,963</u>	<u>(568,286)</u>	<u>4,326,307</u>
Governmental activities, capital assets, net	<u>\$ 2,678,401</u>	<u>\$ 30,398</u>	<u>\$ (78,552)</u>	<u>\$ 2,630,247</u>

Depreciation expense in the amount of \$615,963 was charged to public safety.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

(7) Operating Lease

The Sheriff had the following lease agreement in effect during the year ended June 30, 2020:

Description	Balance Term	Expiration Date	Payment Frequency	Lease Amount
Mail Machine	4 years	07/2022	quarterly	\$ 6,834

Rental expense for the year ended June 30, 2020 was \$8,978. The minimum future lease payments are as follows:

2021	\$ 6,834
2022	<u>6,834</u>
Totals	<u>\$ 13,668</u>

(8) Compensated Absences

The Sheriff's compensated absences are attributable to governmental activities. The following is a summary of the compensated absences transactions during the year, which are due after one year.

	<u>Compensated Absences</u>
Compensated absences payable at June 30, 2019	\$ 713,117
Additions	418,124
Reductions	<u>(406,737)</u>
Compensated absences payable at June 30, 2020	<u>\$ 724,504</u>

(9) Ad Valorem Taxes

The Sheriff is the ex-officio tax collector of the parish and is responsible for the collection and distribution of ad valorem property taxes. Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the parish government in June and are actually billed to taxpayers by the Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Iberville Parish and are collected by the Sheriff. The taxes are remitted to the appropriate taxing bodies net of deductions for assessor's compensation and pension fund contributions.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended June 30, 2020, law enforcement taxes applicable to the Sheriff's General Fund, were levied at the rate of 22 mills on property with net assessed valuations totaling \$707,303,515.

Total law enforcement taxes levied during 2020 were \$15,560,677.

(10) Changes in Agency Fund Balances

A summary of changes in agency fund balances due to taxing bodies and others and due to prisoners follows:

	<u>Civil Fund</u>	<u>Tax Collector Fund</u>	<u>Fines Fund</u>	<u>Inmate Deposit Fund</u>
Balances, June 30, 2019	\$ 93,847	\$ 106,342	\$ 65,074	\$ 41,624
Additions	714,843	74,073,296	659,440	231,059
Reductions	<u>(695,472)</u>	<u>(74,033,632)</u>	<u>(687,371)</u>	<u>(224,498)</u>
Balances, June 30, 2020	<u>\$ 113,218</u>	<u>\$ 146,006</u>	<u>\$ 37,143</u>	<u>\$ 48,185</u>

(11) Long-Term Debt

The following is a summary of long-term debt transactions of the Iberville Parish Sheriff for the year ended June 30, 2020. The capital leases relate to governmental activities, and the payments are made from the general fund.

	<u>Capital Lease</u>
Long-term debt at June 30, 2019	\$ 494,469
Debt assumed	-
Debt retired	<u>(113,511)</u>
Long-term debt at June 30, 2020	<u>\$ 380,958</u>

Long-term debt at June 30, 2020 is comprised of the following:

\$494,469 capital lease on mobile radio equipment due in annual installments of \$139,348; from July 31, 2019 to July 31, 2023; interest rate of 4.793 percent.	<u>\$ 380,958</u>
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IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

The annual requirements to amortize all debt outstanding at June 30, 2020 are all follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 121,090	\$ 18,258	\$ 139,348
2022	126,893	12,455	139,348
2023	<u>132,975</u>	<u>6,373</u>	<u>139,348</u>
Totals	<u>\$ 380,958</u>	<u>\$ 37,086</u>	<u>\$ 418,044</u>

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

Basis of Accounting:

The Sheriff's Pension and Relief Fund's employer schedules were prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

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.

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

Plan Fiduciary Net Position:

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

Plan Description:

The Fund was established for the purpose of providing retirement benefits for employees of sheriffs' offices throughout the State of Louisiana, employees of the Louisiana Sheriffs' Association, and the employees of the Fund. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

For members who become eligible for membership on or before December 31, 2011, members with twelve years of creditable service may retire at age fifty-five; members with thirty years of service may retire regardless of age. The retirement allowance is equal to three and one-third percent of the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Active, contributing members with at least ten years of creditable service may retire at age sixty. The accrued normal retirement benefit is reduced actuarially for each month or fraction thereof that retirement begins prior to the member's earliest normal retirement date assuming continuous service.

For members whose first employment making them eligible for membership in the system began on or after January 1, 2012, members with twelve years of creditable service may retire at age sixty-two; members with twenty years of service may retire at age sixty; members with thirty years of creditable service may retire at age fifty-five. The benefit accrual rate for such members with less than thirty years of service is three percent; for members with thirty or more years of service the accrual rate is three and one-third percent. The retirement allowance is equal to the benefit accrual rate times the member's average final compensation multiplied by his years of creditable service, not to exceed (after reduction for optional payment form) 100% of average final compensation. Members with twenty or more years of service may retire with a reduced retirement at age fifty.

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Notes to Basic Financial Statements (Continued)

For a member whose first employment making him eligible for membership in the system began on or before June 30, 2006, final average compensation is based on the average monthly earnings during the highest thirty-six consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the thirty-six month period shall not exceed 125% of the preceding twelve-month period.

For a member whose first employment making him eligible for membership in the system began after June 30, 2006 and before July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 125% of the preceding twelve-month period.

For a member whose first employment making him eligible for membership in the system began on or after July 1, 2013, final average compensation is based on the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. The earnings to be considered for each twelve-month period within the sixty-month period shall not exceed 115% of the preceding twelve-month period.

Disability Benefits:

A member is eligible to receive disability benefits if he has at least ten years of creditable service when a non-service related disability is incurred; there are no service requirements for a service related disability. Disability benefits shall be the lesser of 1) a sum equal to the greatest of 45% of final average compensation or the members' accrued retirement benefit at the time of termination of employment due to disability, or 2) the retirement benefit which would be payable assuming continued service to the earliest normal retirement age. Members who become partially disabled receive 75% of the amount payable for total disability.

Survivor Benefits:

Survivor benefits for death solely as a result of injuries received in the line of duty are based on the following. For a spouse alone, a sum equal to 50% of the member's final average compensation with a minimum of \$150 per month. If a spouse is entitled to benefits and has a child or children under eighteen years of age (or over said age if physically or mentally incapacitated and dependent upon the member at the time of his death), an additional sum of 15% of the member's final average compensation is paid to each child with total benefits paid to spouse and children not to exceed 100%. If a member dies with no surviving spouse, surviving children under age eighteen will receive monthly benefits of 15% of the member's final average compensation up to a maximum of 60% of final average compensation if there are more than four children. If a member is eligible for normal retirement at the time of death, the surviving spouse receives an automatic Option 2 benefit. The additional benefit payable to children shall be the same as those available for members who die in the line of duty. In lieu of receiving Option 2 benefit, the surviving spouse may receive a refund of the member's accumulated contributions. All benefits payable to surviving children shall be extended through age twenty-three, if the

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

child is a full-time student in good standing enrolled at a board approved or accredited school, college, or university.

Deferred Benefits:

The Fund does provide for deferred benefits for vested members who terminate before being eligible for retirement. Benefits become payable once the member reaches the appropriate age for retirement.

Back Deferred Retirement Option Plan (Back-DROP):

In lieu of receiving a service retirement allowance, any member of the Fund who has more than sufficient service for a regular service retirement may elect to receive a "Back-DROP" benefit. The Back-DROP benefit is based upon the Back-DROP period selected and the final average compensation prior to the period selected. The Back-DROP period is the lesser of three years or the service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. For those individuals with thirty or more years, the Back-DROP period is the lesser of four years or service accrued between the time a member first becomes eligible for retirement and his actual date of retirement. At retirement, the member's maximum monthly retirement benefit is based upon his service, final average compensation, and plan provisions in effect on the last day of creditable service immediately prior to the commencement of the Back-DROP period. In addition to the monthly benefit at retirement, the member receives a lump-sum payment equal to the maximum monthly benefit as calculated above multiplied by the number of months in the Back-DROP period. In addition, the member's Back-DROP account will be credited with employee contributions received by the retirement fund during the Back-DROP period. Participants have the option to opt out of this program and take a distribution, if eligible, or to rollover the assets to another qualified plan.

Permanent Benefit Increases/Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the Fund allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature. Cost-of-living provisions for the Fund allows the board of trustees to provide an annual cost of living increase of 2.5% of the eligible retiree's original benefit if certain funding criteria are met. Members are eligible to receive a cost-of-living adjustment once they have attained the age of sixty and have been retired at least one year. Funding criteria for granting cost-of-living adjustments is dependent on the funded ratio.

Employer Contributions:

According to state statute, contribution requirements for all employers are actuarially determined each fiscal year. For the year ending June 30, 2019, the actual employer contribution rate was 12.25% with an additional 0.00% allocated from the Funding Deposit Account.

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Notes to Basic Financial Statements (Continued)

In accordance with state statute, the Fund also receives ad valorem taxes, insurance premium taxes, and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. Non-employer contributions are recognized as revenue in the amount of \$461,615 and excluded from pension expense for the year ended June 30, 2020.

Schedule of Employer Allocations:

The schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentages for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of Sheriffs' Pension and Relief Fund. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. 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 each employer's contributions to the Fund during the fiscal year ended June 30, 2019 as compared to the total of all employers' contributions received by the Fund during the fiscal year ended June 30, 2019.

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

At June 30, 2020, the Sheriff reported a liability of \$5,154,682 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Sheriff's proportion of the net pension liability was based on a projection of the Sheriff's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the Sheriff's proportion was 1.089732%, which was an increase of .058022% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Sheriff recognized pension expense of \$1,478,828 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$1,751.

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

At June 30, 2020, the Sheriff 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 experiences	\$ -	\$ 987,533
Changes of assumptions	1,575,343	-
Net difference between projected and actual earnings on pension plan investments	185,493	-
Change in proportion and differences between employer contributions and proportionate share of contributions	428,573	63,792
Employer contributions subsequent to the measurement date	973,128	-
Total	\$ 3,162,537	\$ 1,051,325

Deferred outflows of resources of \$973,128 related to pensions resulting from the Sheriff's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended		
2021		\$ 370,449
2022		(77,834)
2023		312,136
2024		396,228
2025		137,105
		\$ 1,138,084

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

Actuarial Assumptions:

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020 are as follows:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal Method

Actuarial Assumptions:

Investment Rate of Return	7.10%, net of investment expense
Discount Rate	7.10%
Projected Salary Increases	5.5% (2.50% Inflation, 3.00% Merit)

Mortality Rates	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Table for active members, healthy annuitants, and beneficiaries RP-2000 Disabled Lives Mortality Table for disabled annuitants
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Expected Remaining Service Lives	2019 - 6 years 2018 - 6 years 2017 - 7 years 2016 - 7 years 2015 - 6 years 2014 - 6 years
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Cost-of-Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
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The mortality rate assumptions were set after reviewing an experience study performed over the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the Fund's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Estimates of arithmetic real rates of return for each major asset class based on the Fund's target asset allocation as of June 30, 2019 were as follows:

Asset Class	Target Asset Allocation	Expected Rate of Return Real Return Arithmetic Basis	Long-term Expected Portfolio Real Rate of Return
Equity Securities	62%	7.1%	4.4%
Bonds	23%	3.0%	0.7%
Alternative Investments	15%	4.6%	0.6%
Totals	100%		5.7%
Inflation			<u>2.4%</u>
Expected Arithmetic Nominal Return			<u>8.1%</u>

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit 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 of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the employer's proportionate share of the net pension liability using the discount rate of 7.10%, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.10%) or one percentage-point higher (8.10%) than the current rate as of June 30, 2020:

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

	Changes in Discount Rate		
		Current	
	1.0% Decrease	Discount Rate	1.0% Increase
	6.10%	7.10%	8.10%
Employer's proportionate share of the net pension liability	<u>\$10,779,228</u>	<u>\$ 5,154,682</u>	<u>\$ 421,114</u>

Change in Net Pension Liability:

The changes in the net pension liability for the year ended June 30, 2020 were recognized in the current reporting period 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 the total pension liability were recognized as 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 differences between expected and actual experience resulted in a deferred inflow of resources in the amount of \$987,533 for the year ended June 30, 2020.
- b. Changes of Assumptions: Changes of assumptions about future economic or demographic factors 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 resulted in a deferred outflow of resources in the amount of \$1,575,343 for the year ended June 30, 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 differences between projected and actual investment earnings resulted in a deferred outflow of resources in the amount of \$185,493 for the year ended June 30, 2020.
- d. Change 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 the employer's 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 pensions through the pension plan. The change in proportion resulted in a deferred outflow of resources in the amount of \$428,573 and a deferred inflow of resources in the amount of \$63,792 for the year ended June 30, 2020.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

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 employer amounts due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Estimates:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

Retirement Fund Audit Report:

The Sheriffs' Pension and Relief Fund has issued a stand-alone audit report on their financial statements for the year ended June 30, 2019. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

(13) Postemployment Healthcare and Life Insurance Benefits

*Plan description* – The Iberville Parish Sheriff's Office (Sheriff) provides certain continuing health care and life insurance benefits for its retired employees. The Iberville Parish Sheriff's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Sheriff. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Sheriff. 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*. The Sheriff does not issue a separate financial report for its OPEB plan.

*Benefits Provided* – Medical and dental benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The retirement eligibility (D.R.O.P. entry) provisions are as follows: For employees whose membership in the retirement system began prior to January 1, 2012, retirement eligibility is 30 years of service at any age or, age 55 and 15 years of service. For employees whose membership in the retirement system began on or after January 1, 2012, retirement eligibility is 30 years of service and age 55 or, age 60 and 20 years of service, or age 62 and 12 years of service.

Life insurance coverage is continued to retirees and the employer pays 100% of the cost of the retiree's life insurance after retirement for employees who retired prior to April 1, 2008. For employees who retired on and after April 1, 2008, the employer pays for the first \$10,000 of coverage and the retiree may elect to pay the coverage in excess of \$10,000, but both based on the blended

IBERVILLE PARISH SHERIFF  
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Notes to Basic Financial Statements (Continued)

active/retired rates and there is thus an additional implied subsidy. The amount of life insurance after retirement is reduced to 65% of pre-retirement coverage at age 65.

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

Inactive employees or beneficiaries currently receiving benefit payments	52
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	142
	194

**Total OPEB Liability**

The Sheriff's total OPEB liability of \$15,161,190 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

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

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

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

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

**Changes in the Total OPEB Liability**

Balances at June 30, 2019	\$ <u>15,302,341</u>
Changes for the year:	
Service cost	493,770
Interest	544,223
Differences between expected and actual experience	(6,557,490)
Changes in assumptions	5,735,712
Benefit payments and net transfers	<u>(357,366)</u>
Net changes	<u>(141,151)</u>
 Balances, June 30, 2020	 \$ <u>15,161,190</u>

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

	1.0% Decrease <u>1.21%</u>	Current Discount Rate <u>2.21%</u>	1.0% Increase <u>3.21%</u>
Total OPEB liability	\$ <u>18,334,859</u>	\$ <u>15,161,190</u>	\$ <u>12,720,710</u>

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates* – The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease <u>4.5%</u>	Current Discount Rate <u>5.5%</u>	1.0% Increase <u>6.5%</u>
Total OPEB liability	\$ <u>13,335,036</u>	\$ <u>15,161,190</u>	\$ <u>17,486,870</u>

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

For the year ended June 30, 2020, the Sheriff recognized OPEB expense of \$987,538. At June 30, 2020, the Sheriff reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 433,268	\$ 5,835,392
Changes in assumptions	5,366,172	-
Total	\$ 5,799,440	\$ 5,835,392

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

Fiscal Year Ending June 30	
2021	\$(50,455)
2022	(50,455)
2023	(50,455)
2024	(50,455)
2025	(50,455)
Thereafter	216,323
	\$(35,952)

(14) Taxes Paid Under Protest

The unsettled balances due to taxing bodies and others in the agency funds at June 30, 2020, include \$28,681 of taxes paid under protest plus interest earned to date on the investment of these funds. These funds are held pending resolution of the protest and are accounted for in the Tax Collector Agency Fund.

(15) Litigation and Claims

At June 30, 2020, the Sheriff is involved in several claims and/or lawsuits asserting damages. The Sheriff has insurance coverage on all matters. As such, no liability has been recorded as of June 30, 2020.

(16) Risk Management

The Sheriff is exposed to risks of loss in the areas of auto liability, and professional law enforcement liability. All of these risks are handled by purchasing commercial insurance coverage.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

There have been no significant reductions in the insurance coverage during the current fiscal year, nor have settlements exceeded coverage for the past three years.

(17) Ambulance Service Agreement

On November 1, 2003, the Iberville Parish Sheriff entered into an agreement with Acadian Ambulance Service, Inc., to provide ambulance service to the residents of Iberville Parish. The original term was for a four-year period ending October 31, 2007. Within the contract, there is an automatic renewal option for two additional three-year terms. The contract was renewed on November 1, 2007 under the terms of the original contract; however, an amendment to the contract was agreed to on August 27, 2008 effective January 1, 2009, increasing monthly ambulance fees from \$47,500 per month to \$84,224 per month, with a 5% automatic annual increase for each following year of any renewal term over the amount paid for the previous year. A new contract was entered into for calendar year 2014 with monthly fees of \$100,523. The contract will remain in effect until June 30, 2016 and automatically renews for two additional 4-year terms. The contract was renewed on July 1, 2016 under the terms of the 2014 contract; however, an amendment to the contract was agreed to on May 3, 2016 effective July 1, 2016, increasing monthly ambulance fees from \$100,523 per month to \$104,141 per month.

Financing for the ambulance service comes from a parish-wide ad valorem tax and upon expiration of the ad valorem tax, the contract is considered void.

(18) Expenditures of the Sheriff's Office Paid by the Parish Council

The Sheriff's office is located in the parish courthouse. The cost of maintaining and operating the parish courthouse, as required by statute, is paid by the Iberville Parish Council. These expenditures are not included in the accompanying financial statements.

(19) Interfund Transactions

A. Receivables and Payables

Interfund receivables and payables at June 30, 2020 consisted of \$20,379 due to the General Fund from the L.E.A.D. Task Force for reimbursement for expenditures incurred for the drug enforcement task force.

B. Interfund Transfers

Interfund transfers consisted of \$15,000 from General Fund to L.E.A.D. Task Force to fund operating expenses of L.E.A.D Tax Force.

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

(20) Ex-officio Tax Collector

The amount of cash on hand at year end was \$146,006. The unsettled balances of the Tax Collector Fund at June 30, 2020 consist of:

Petty cash	\$ 400
Undistributed interest	3,302
June 2020 collections	113,623
Protest taxes	28,681
Total	<u>\$ 146,006</u>

The amount of taxes collected for the current year by taxing authority was as follows:

Iberville Parish School Board	\$ 40,564,683
Iberville Parish Law Enforcement	15,431,834
Iberville Parish Government	7,455,069
Iberville Parish Library	2,805,788
Iberville Parish Parks & Recreation	2,104,341
Atchafalaya Basin Levee District	2,005,686
Iberville Parish Assessor	1,444,976
Ponchartrain Levee District	723,090
City of Plaquemine	412,461
Department of Agriculture & Forestry	18,447
Maringouin General Fund	17,229
Louisiana Tax Commission	40,362
Total	<u>\$ 73,023,966</u>

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

The amount of taxes assessed and uncollected, and the reason for failure to do so is as follows:

	Louisiana Tax Commission Decreases	Unpaid Taxes	Total
Iberville Parish School Board	\$ 128,299	\$ 226,829	\$ 355,128
Iberville Parish Law Enforcement	48,808	86,292	135,100
Iberville Parish Government	26,070	53,164	79,234
Iberville Parish Library	8,874	15,690	24,564
Iberville Parish Parks & Recreation	6,656	11,767	18,423
Atchafalaya Basin Levee District	4,490	8,961	13,451
Iberville Parish Assessor	4,570	8,080	12,650
Ponchartrain Levee District	3,908	6,016	9,924
City of Plaquemine	2,255	5,445	7,700
Department of Agriculture & Forestry	13	84	97
Maringouin General fund	10	280	290
Louisiana Tax Commission	-	-	-
Total	<u>\$ 233,953</u>	<u>\$ 422,608</u>	<u>\$ 656,561</u>

(21) Act 706-Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Entity Head

Under Act 706, the Iberville Parish Sheriff's Office is required to disclose the compensation, reimbursements, benefits, and other payments made to the Sheriff, in which the payments are related to the position. The following is a schedule of payments made to the Sheriff for the year ended June 30, 2020.

Entity head: Brett Stassi, Sheriff

Salary	\$ 165,869
Benefits - insurance	7,662
Benefits - retirement	43,958
Benefits - life insurance	1,530
Benefits - AD&D insurance	216
Deferred compensation	<u>12,500</u>
Total	<u>\$ 231,735</u>

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to Basic Financial Statements (Continued)

(22) Tax Abatements

The local government 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 government may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and the Restoration Tax Abatement Program ("RTAP"). For the year ending June 30, 2020, the Sheriff participated in the Industrial Tax Exemption Program.

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order 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 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement. Taxes abated via the Industrial Tax Exemption Program for the fiscal year ended June 30, 2020 totaled \$10,511,549.

(23) New Accounting Pronouncement

In January of 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. On May 8, 2020, the GASB agreed to delay the effective date of the standard by one year. Therefore, the new standard will be effective for fiscal year ending June 30, 2021. The effect of implementation on the Iberville Parish Sheriff's financial statements has not yet been determined.

(24) 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 around the duration of and the implications of the closings. The Iberville Parish Sheriff expects this matter to negatively impact availability of resources and operating results. The financial impact cannot be reasonably estimated at this time.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. This Act provides for reimbursement of eligible expenditures to certain state and local governments impacted by the COVID-19 outbreak. Iberville Parish Sheriff received approximately \$2.5 million of funding in September of 2020 for eligible expenditures incurred through June 30, 2020. This funding will be reflected as revenue on the financial statements for the year ended June 30, 2021.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

General Fund  
Budgetary Comparison Schedule  
Year Ended June 30, 2020  
With Comparative Actual Amounts for Year Ended June 30, 2019

	2020			Variance with Final Budget Positive (Negative)	2019 Actual
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Ad valorem taxes	\$ 13,959,292	\$ 15,214,500	\$ 15,225,329	\$ 10,829	\$ 12,807,959
Intergovernmental revenues -					
Federal grants	240,000	373,000	442,994	69,994	365,190
State revenue sharing (net)	226,000	225,694	225,694	-	226,197
State supplemental pay	460,000	471,000	470,708	(292)	464,142
State - video poker	135,000	104,800	122,917	18,117	152,071
State grants	1,500	1,100	1,100	-	2,900
Local government	461,000	869,211	882,122	12,911	563,701
Fees, charges, and commissions for services -					
Fines, bonds, sales and seizures	180,000	192,400	207,597	15,197	309,482
Civil and criminal fees	89,200	175,600	181,648	6,048	162,881
Court attendance	15,000	9,200	10,574	1,374	19,516
Transporting prisoners	50	68	68	-	112
Feeding and keeping prisoners	260,000	251,000	279,392	28,392	269,400
Interest income	40,000	45,000	47,511	2,511	50,328
Miscellaneous	274,980	549,631	786,461	236,830	562,957
Total revenues	<u>16,342,022</u>	<u>18,482,204</u>	<u>18,884,115</u>	<u>401,911</u>	<u>15,956,836</u>
<b>Expenditures:</b>					
Current -					
Public safety:					
Personal services and related benefits	10,053,338	9,838,000	9,714,216	123,784	9,274,460
Operating services	2,019,500	2,048,000	1,951,793	96,207	1,808,612
Operations and maintenance	3,415,796	3,444,798	3,153,671	291,127	3,219,750
Travel and other charges	71,500	43,000	33,453	9,547	52,106
Debt service	139,348	139,348	139,348	-	-
Capital outlay	615,000	707,000	646,361	60,639	802,162
Total expenditures	<u>16,314,482</u>	<u>16,220,146</u>	<u>15,638,842</u>	<u>581,304</u>	<u>15,157,090</u>
Excess of revenues over expenditures	27,540	2,262,058	3,245,273	983,215	799,746
Other financing sources (uses):					
Transfers in (out)	<u>(20,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
Net change in fund balance	7,540	2,247,058	3,230,273	983,215	784,746
Fund balance, beginning	<u>13,833,956</u>	<u>14,543,224</u>	<u>14,543,224</u>	<u>-</u>	<u>13,758,478</u>
Fund balance, ending	<u>\$ 13,841,496</u>	<u>\$ 16,790,282</u>	<u>\$ 17,773,497</u>	<u>\$ 983,215</u>	<u>\$ 14,543,224</u>

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Special Revenue Fund - L.E.A.D. Task Force  
Budgetary Comparison Schedule  
Year Ended June 30, 2020  
With Comparative Actual Amounts for Year Ended June 30, 2019

	2020			Variance with Final Budget Positive (Negative)	2019 Actual
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Federal grants	\$ -	\$ 27,688	\$27,688	\$ -	\$ -
Miscellaneous revenue	-	71	71	-	-
Interest earned	<u>5</u>	<u>2</u>	<u>3</u>	<u>1</u>	<u>7</u>
Total revenues	<u>5</u>	<u>27,761</u>	<u>27,762</u>	<u>1</u>	<u>7</u>
<b>Expenditures:</b>					
Current -					
Public safety:					
Personal services and related benefits	-	27,686	27,688	(2)	-
Operating services	<u>19,550</u>	<u>14,220</u>	<u>6,804</u>	<u>7,416</u>	<u>20,136</u>
Total expenditures	<u>19,550</u>	<u>41,906</u>	<u>34,492</u>	<u>7,414</u>	<u>20,136</u>
Deficiency of revenues over expenditures	(19,545)	(14,145)	(6,730)	7,415	(20,129)
<b>Other financing sources:</b>					
Transfers from General Fund	<u>20,000</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net change in fund balance	455	855	8,270	7,415	(5,129)
Fund balance, beginning	<u>47</u>	<u>2,463</u>	<u>2,463</u>	<u>-</u>	<u>7,592</u>
Fund balance, ending	<u>\$ 502</u>	<u>\$ 3,318</u>	<u>\$ 10,733</u>	<u>\$ 7,415</u>	<u>\$ 2,463</u>

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios  
Year Ended June 30, 2020

	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 320,013	\$ 409,554	\$ 493,770
Interest	500,756	513,159	544,223
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(7,661)	484,241	(6,557,490)
Changes of assumptions	-	299,263	5,735,712
Benefit payments	<u>(355,234)</u>	<u>(374,772)</u>	<u>(357,366)</u>
<b>Net change in total OPEB liability</b>	457,874	1,331,445	(141,151)
<b>Total OPEB liability - beginning</b>	<u>13,513,022</u>	<u>13,970,896</u>	<u>15,302,341</u>
<b>Total OPEB liability - ending</b>	<u>\$ 13,970,896</u>	<u>\$ 15,302,341</u>	<u>\$ 15,161,190</u>
Covered-employee payroll	\$ 6,174,900	\$ 7,130,531	\$ 6,845,007
Sheriff's net OPEB liability as a percentage of covered-employee payroll	226.25%	214.60%	221.49%

**Notes to Schedule:**

*Benefit Changes:* None                      None                      None

*Changes of Assumptions:*

<i>Discount Rate:</i>	3.62%	3.50%	2.21%
<i>Mortality:</i>	RP-2000	RP-2000	RP-2014
<i>Trend:</i>	5.50%	5.50%	Variable

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2020

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.986259%	\$ 3,905,591	\$ 6,306,341	61.93%	87.34%
2016	0.969444%	4,321,313	6,428,559	67.22%	86.61%
2017	0.948529%	6,020,214	6,479,018	92.92%	82.10%
2018	0.983106%	4,257,118	6,805,085	62.56%	88.49%
2019	1.031710%	3,956,245	7,102,195	55.70%	90.41%
2020	1.089732%	5,154,682	7,615,029	67.69%	88.91%

\*The amounts presented have a measurement date of the previous fiscal year end.

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2020

Year ended June 30,	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	\$ 916,070	\$ 916,070	\$ -	\$ 6,428,559	14.25%
2016	890,865	890,865	-	6,479,018	13.75%
2017	901,674	901,674	-	6,805,085	13.25%
2018	905,530	905,530	-	7,102,195	12.75%
2019	932,841	932,841	-	7,615,029	12.25%
2020	973,128	973,128	-	7,943,899	12.25%

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

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Notes to the Required Supplementary Information  
For the Year Ended June 30, 2020

(1) Budgets

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

1. The chief financial officer prepares a proposed budget for the general and special revenue funds and submits it to the Sheriff 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 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 the 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 are as originally adopted or as finally amended by the Sheriff.

(2) 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.

**OTHER SUPPLEMENTARY INFORMATION**

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

General Fund  
Budgetary Comparison Schedule - Expenditures  
Year Ended June 30, 2020  
With Comparative Actual Amounts for Year Ended June 30, 2019

	2020			Variance with Final Budget Positive (Negative)	2019 Actual
	Budget		Actual		
	Original	Final			
Current:					
Public safety -					
Personal services and related benefits:					
Sheriff salary	\$ 145,259	\$ 150,921	\$ 150,790	\$ 131	\$ 145,761
Deputies salaries	7,265,000	6,965,000	6,865,072	99,928	6,548,061
Other salaries	397,000	416,500	420,191	(3,691)	389,574
Pension and payroll taxes	2,231,000	2,290,500	2,263,084	27,416	2,176,488
Sheriff's expense allowance	<u>15,079</u>	<u>15,079</u>	<u>15,079</u>	<u>-</u>	<u>14,576</u>
Total personal services and related benefits	<u>10,053,338</u>	<u>9,838,000</u>	<u>9,714,216</u>	<u>123,784</u>	<u>9,274,460</u>
Operating services:					
Hospitalization and life insurance	1,615,000	1,622,000	1,484,487	137,513	1,430,252
Auto insurance	250,000	275,000	318,137	(43,137)	230,460
Other liability insurance	<u>154,500</u>	<u>151,000</u>	<u>149,169</u>	<u>1,831</u>	<u>147,900</u>
Total operating services	<u>2,019,500</u>	<u>2,048,000</u>	<u>1,951,793</u>	<u>96,207</u>	<u>1,808,612</u>
Operations and maintenance:					
Ambulance operators	1,306,776	1,306,776	1,306,776	-	1,306,211
Auto fuel and oil	400,000	325,000	305,479	19,521	370,427
Auto maintenance	255,000	256,500	188,738	67,762	214,457
Deputy uniforms, supplies, etc.	135,000	195,000	168,865	26,135	116,534
Office supplies and maintenance	489,000	483,500	413,588	69,912	427,570
Telephone	298,000	318,970	310,790	8,180	271,915
Prisoner feeding and maintenance	300,000	330,000	296,262	33,738	282,188
Legal fees	25,000	18,000	7,813	10,187	12,151
Other professional fees	75,500	64,800	61,870	2,930	73,825
Criminal investigation expenditures	71,000	64,000	26,544	37,456	67,221
Employee physicals	23,000	17,500	13,076	4,424	12,760
Other	<u>37,520</u>	<u>64,752</u>	<u>53,870</u>	<u>10,882</u>	<u>64,491</u>
Total operations and maintenance	<u>3,415,796</u>	<u>3,444,798</u>	<u>3,153,671</u>	<u>291,127</u>	<u>3,219,750</u>
Travel and other charges	<u>71,500</u>	<u>43,000</u>	<u>33,453</u>	<u>9,547</u>	<u>52,106</u>
Debt service	<u>139,348</u>	<u>139,348</u>	<u>139,348</u>	<u>-</u>	<u>-</u>
Capital outlay:					
Autos	520,000	677,000	598,479	78,521	528,446
Building	-	-	-	-	129,850
Equipment	50,000	20,000	47,882	(27,882)	129,269
Office and computer equipment	<u>45,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>14,597</u>
Total capital outlay	<u>615,000</u>	<u>707,000</u>	<u>646,361</u>	<u>60,639</u>	<u>802,162</u>
Total expenditures	<u>\$ 16,314,482</u>	<u>\$ 16,220,146</u>	<u>\$ 15,638,842</u>	<u>\$ 581,304</u>	<u>\$ 15,157,090</u>

## **FIDUCIARY FUND TYPE - AGENCY FUNDS**

### **Civil Fund -**

To account for funds held in connection with civil suits, sheriff's sales and garnishments and payment of these collections to the Sheriff's General Fund and other recipients in accordance with applicable laws.

### **Tax Collector Fund -**

Article V, Section 27 of the Louisiana Constitution of 1974, provides that the Sheriff will serve as the collector of state and parish taxes and fees. The Tax Collector Fund is used to collect and distribute these taxes and fees to the appropriate taxing bodies.

### **Fines Fund -**

To account for the collection of fines and costs and payments of these collections to the Sheriff's General Fund and other recipients in accordance with applicable laws.

### **Inmate Deposit Fund -**

To account for the receipts and disbursements made to the individual prison inmate accounts.

IBERVILLE PARISH SHERIFF  
 Plaquemine, Louisiana  
 Fiduciary Fund Type - Agency Funds

Combining Balance Sheet  
 June 30, 2020  
 With Comparative Totals for June 30, 2019

	Civil Fund	Tax Collector Fund	Fines Fund	Inmate Deposit Fund	Totals	
					2020	2019
<b>ASSETS</b>						
Cash and interest-bearing deposits	<u>\$ 113,218</u>	<u>\$ 146,006</u>	<u>\$ 37,143</u>	<u>\$ 48,185</u>	<u>\$ 344,552</u>	<u>\$ 306,887</u>
<b>LIABILITIES</b>						
Due to taxing bodies, prisoners and others	<u>\$ 113,218</u>	<u>\$ 146,006</u>	<u>\$ 37,143</u>	<u>\$ 48,185</u>	<u>\$ 344,552</u>	<u>\$ 306,887</u>

IBERVILLE PARISH SHERIFF  
 Plaquemine, Louisiana  
 Fiduciary Fund Type - Agency Funds

Combining Statement of Changes in Assets and Liabilities  
 Year Ended June 30, 2020  
 With Comparative Totals for Year Ended June 30, 2019

	Civil Fund	Tax Collector Fund	Fines Fund	Inmate Deposit Fund	Totals	
					2020	2019
Balances, beginning of year	<u>\$ 93,847</u>	<u>\$ 106,342</u>	<u>\$ 65,074</u>	<u>\$ 41,624</u>	<u>\$ 306,887</u>	<u>\$ 266,764</u>
Additions:						
Deposits -						
Sheriff's sales, suits, and seizures	413,220	-	-	-	413,220	2,126,546
Garnishments	273,782	-	-	-	273,782	300,183
Bonds	27,750	-	-	-	27,750	14,636
Fines and costs	-	-	659,401	-	659,401	772,903
Inmate deposits	-	-	-	231,059	231,059	200,133
Taxes, fees, etc., paid to tax collector	-	74,018,990	-	-	74,018,990	62,351,071
Interest on investments	91	54,306	39	-	54,436	68,058
Total additions	<u>714,843</u>	<u>74,073,296</u>	<u>659,440</u>	<u>231,059</u>	<u>75,678,638</u>	<u>65,833,530</u>
Total	<u>808,690</u>	<u>74,179,638</u>	<u>724,514</u>	<u>272,683</u>	<u>75,985,525</u>	<u>66,100,294</u>
Reductions:						
Taxes, fees, etc., distributed to taxing bodies and others	21,566	74,033,632	596,512	-	74,651,710	63,248,954
Deposits settled to -						
Sheriff's General Fund	220,509	-	43,507	61,816	325,832	357,600
Clerk of Court	67,447	-	47,352	-	114,799	120,198
Litigants, attorneys	370,251	-	-	-	370,251	1,914,699
Inmates	-	-	-	34,777	34,777	45,578
Other	15,699	-	-	127,905	143,604	106,378
Total reductions	<u>695,472</u>	<u>74,033,632</u>	<u>687,371</u>	<u>224,498</u>	<u>75,640,973</u>	<u>65,793,407</u>
Balances, end of year	<u>\$ 113,218</u>	<u>\$ 146,006</u>	<u>\$ 37,143</u>	<u>\$ 48,185</u>	<u>\$ 344,552</u>	<u>\$ 306,887</u>

STATE OF LOUISIANA, PARISH OF IBERVILLE

AFFIDAVIT

Brett Stassi, Sr., Sheriff of Iberville

BEFORE ME, the undersigned authority, personally came and appeared, Brett Stassi, the Sheriff of Iberville Parish, State of Louisiana, who after being duly sworn, deposed and said:

The following information is true and correct:

\$146,006 is the amount of cash on hand in the tax collector account on June 30, 2020;

He further deposed and said:

All itemized statements of the amount of taxes collected for tax year 2019, by taxing authority, are true and correct.

All itemized statements of all taxes assessed and uncollected, which indicate the reasons for the failure to collect, by taxing authority, are true and correct.

Brett Stassi  
Sheriff of Iberville

SWORN to and subscribed before me, Notary, this 8/20/2020, in my office in the City of Plaquemine, Louisiana.

Kari McGinnis (Signature)  
Kari McGinnis (Print), # 164309  
Notary Public  
\_\_\_\_\_  
(Commission)

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

# Champagne & Company, LLC

Certified Public Accountants

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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 Brett Stassi  
Iberville Parish Sheriff  
Plaquemine, 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, each major fund, and the aggregate remaining fund information of the Iberville Parish Sheriff, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Iberville Parish Sheriff's basic financial statements and have issued our report thereon dated January 8, 2021.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Iberville Parish Sheriff'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 Iberville Parish Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iberville Parish Sheriff'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 have not been identified. We did identify a certain deficiency in internal control, described in the

accompanying schedule of prior and current year audit findings and management's corrective action plan, identified as 2020-001, that we consider to be a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Iberville Parish Sheriff'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*.

### **Iberville Parish Sheriff's Response to Finding**

The Iberville Parish Sheriff's response to the finding identified in our audit is described in the accompanying schedule of current and prior year audit findings and corrective action plan. The Iberville Parish Sheriff'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. Although the intended use of this report may be limited, 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  
January 8, 2021

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Schedule of Prior and Current Year Audit Findings and  
Management's Corrective Action Plan  
For the Year Ended June 30, 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 Sheriff did not have adequate segregation of functions within the accounting system.

Status:

Unresolved. See item 2020-001.

Compliance

There were no findings reported at June 30, 2019.

Management Letter Items

There were no items reported at June 30, 2019.

(continued)

IBERVILLE PARISH SHERIFF  
Plaquemine, Louisiana

Schedule of Prior and Current Year Audit Findings and  
Management's Corrective Action Plan (Continued)  
For the Year Ended June 30, 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 Sheriff did not have adequate segregation of functions within the accounting system.

Effect:

This condition represents a material weakness in the internal control of the Sheriff.

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. Brett Stassi, Sheriff, determined that due to the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of functions.

Compliance

There are no findings reported at June 30, 2020.

Management Letter Items

There are no items reported at June 30, 2020.