

ST. LANDRY PARISH ASSESSOR

Opelousas, Louisiana

Financial Report

Year Ended December 31, 2020

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Independent Auditor's Report

Honorable Sherri Z. McGovern
St. Landry Parish Assessor
Opelousas, Louisiana

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and general fund of the St. Landry Parish Assessor, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basis financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 of material misstatement.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of St. Landry Parish Assessor, as of December 31, 2020, and the respective changes in financial position 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, schedules of funding progress for employee health insurance after retirement, employer's share of net pension liability and employer contribution on pages 37 and 38 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2020 on our consideration of the St. Landry Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

May 24, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Statement of Net Position
December 31, 2020

ASSETS

Assets:	
Cash	\$ 842,113
Investments	954,702
Receivables -	
Taxes receivable, net	1,391,207
Tax roll fees receivable	1,369
State revenue sharing receivable	37,101
Interest receivable	4,596
Racino revenue receivable	2,614
Capital assets, net	<u>143,042</u>
Total assets	<u>3,376,744</u>

Deferred outflows of resources:	
Pension related	508,978
OPEB related	<u>915,635</u>
Total deferred outflows of resources	<u>1,424,613</u>

LIABILITIES

Current Liabilities:	
Accounts payable	7,365
Long-term liabilities:	
OPEB obligation	2,384,202
Net pension liability	<u>210,257</u>
Total liabilities	<u>2,601,824</u>

Deferred inflows of resources:	
Pension related	334,033
OPEB related	<u>963,864</u>
Total deferred inflows of resources	<u>1,297,897</u>

NET POSITION

Net investment in capital assets	143,042
Unrestricted	<u>758,594</u>
Total net position	<u>\$ 901,636</u>

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Statement of Activities
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants and Contributions	(Expense) Revenue and Changes in Governmental Activities
Governmental Activities:				
General Government	\$ 1,769,183	\$ 28,213	\$ 19,028	\$ (1,721,942)
Total governmental activities	<u>1,769,183</u>	<u>28,213</u>	<u>19,028</u>	<u>(1,721,942)</u>
General Revenues:				
Ad valorem taxes				1,385,846
State revenue sharing				55,652
Non-employer pension revenue				200,894
Interest and investment earnings				<u>34,180</u>
Total general revenues				<u>1,676,572</u>
Change in net position				<u>(45,370)</u>
Net position -- January 1, 2020				<u>947,006</u>
Net position -- December 31, 2020				<u>\$ 901,636</u>

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

FUND FINANCIAL STATEMENTS (FFS)

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Balance Sheet
Governmental Fund
December 31, 2020

	<u>General Fund</u>
ASSETS	
Cash	\$ 842,113
Investments, at cost	954,702
Receivables:	
Ad valorem tax receivable, net of allowance for uncollectibles	1,391,207
Tax roll fees receivable	1,369
State revenue sharing receivable	37,101
Interest receivable	1,507
Racino revenue receivable	<u>2,614</u>
Total assets	<u>\$ 3,230,613</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Liabilities:	
Accounts payable and other accrued liabilities	\$ 4,838
Accrued taxes payable	<u>2,527</u>
Total liabilities	<u>7,365</u>
Deferred Inflows of resources-	
Unavailable revenues-property taxes	89,115
Unavailable revenues-tax roll fees	1,369
Unavailable revenues-state revenue sharing	<u>37,101</u>
Total deferred inflows of resources	<u>127,585</u>
Fund balance:	
Unassigned	<u>3,095,663</u>
Total fund balance	<u>3,095,663</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,230,613</u>

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

Total fund balance - governmental fund		\$ 3,095,663
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The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current-period expenditures are deferred in governmental funds:

Property taxes	\$ 89,115		
Tax roll fees	1,369		
State revenue sharing	<u>37,101</u>		127,585
Cost of capital assets at December 31, 2020	\$ 984,014		
Less: Accumulated depreciation as of December 31, 2020	<u>(840,972)</u>		143,042
Pension related deferred outflows of resources			508,978
OPEB related deferred outflows of resources			915,635
Additional interest receivable on an accrual basis			3,089
Net pension liability			(210,257)
Pension related deferred inflows of resources			(334,033)
OPEB related deferred inflows of resources			(963,864)
Long-term liabilities at December 31, 2020			
Other post-employment benefits payable		<u>(2,384,202)</u>	
Net position at December 31, 2020		<u>\$ 901,636</u>	

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

	<u>General Fund</u>
Revenues:	
Taxes	
Ad valorem taxes	\$ 1,407,934
Intergovernmental	
State revenue sharing	55,940
Charges for services	
Racino revenue	25,442
Tax roll fees	11,168
Miscellaneous	
CARES Act Grant Funds	19,028
Interest income	30,040
Other	5,131
Total revenues	1,554,683
Expenditures:	
Current -	
Office and administrative	1,555,196
Total expenditures	1,555,196
Net change in fund balance	(513)
Fund balance, beginning	3,096,176
Fund balance, ending	\$ 3,095,663

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

Total net change in fund balance for the year ended December 31, 2020, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ (513)
Governmental funds deter revenues that do not provide current financial resources. However, the Statement of Activities recognizes such revenues at their net realizable value when earned, regardless of when received.	(30,773)
Add: Non-employer contributions to retirement system for the benefit of employees	200,894
Add: Change in accrued receivable	(991)
Less: Depreciation expense	(17,096)
Less: Pension expense based on employer contributions	(99,164)
Less: Increase in other post-employment benefits	<u>(97,727)</u>
Total change in net position for the year ended December 31, 2020, per Statement of Activities	<u>\$ (45,370)</u>

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, prepares the tax rolls and submits the rolls to the Louisiana Tax Commission as prescribed by Law.

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

The following is a summary of certain significant accounting policies and practices.

A. Financial Reporting Entity

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

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

Based on the criteria described above, the St. Landry Parish Assessor is not a component unit of the St. Landry Parish Government but is a primary government due to the following:

1. The Assessor is an independently elected official.
2. The Assessor is fiscally independent of the St. Landry Parish Government.
3. The Assessor's office is legally separate from the St. Landry Parish Government.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information on all of the nonfiduciary activities of the Assessor. They include all funds of the reporting entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary funds are not included in the GWFS.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. 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 goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The Assessor uses funds to report on its financial position and the results of its operations. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statements is described as follows:

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

C. Measurement Focus/ Basis of Accounting

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus.

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- a. The fund financial statements 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 objective of this measurement focus is the determination of operating income, and changes in net position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

Taxpayer-assessed income is considered “measurable” when assessed and is recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Interest income on investments is recorded when the investments have matured and the income is both measurable and available. All other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for insurance and similar services which extend over more than one accounting period are accounted for as expenditures of the period of acquisition.

Purchase of various operating supplies are regarded as expenditures at the time purchased, and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year, unless significant.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual appropriated budget is adopted for the General Fund. Operating appropriations lapse at year-end.

E. Encumbrance Accounting

The St. Landry Parish Assessor does not utilize an encumbrance system.

F. Cash & Investments

Cash & investments are stated at cost, which approximates market. These investments which are certificates of deposit are fully secured through federal depository insurance. Louisiana statutes authorize the Assessor to invest in United States bonds, treasury notes or certificates, time certificates of deposit in state and national banks, the Louisiana Asset Management Pool, or any other federally insured investments.

G. Capital Assets

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. Such assets are maintained on the basis of original cost (cash paid plus trade-in allowance, if applicable). The assets are depreciated on the straight-line basis over the following estimated useful lives:

Equipment	10 – 30 years
Automobile	10 years
Remodeling	10 – 40 years
Maps	20 – 40 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The St. Landry Parish Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

The St. Landry Parish Assessor does not have public domain or infrastructure outlays.

No interest costs were incurred during construction.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Compensated Absences

Employees of the Assessor's office earn 5 days of annual leave during the first year of employment, 10 days of annual leave from one to ten years of employment, and 15 days of annual leave after ten years of employment. Annual leave must be taken in the year earned and cannot be carried forward from year to year. Payment is not made for unused annual leave upon retirement or termination of employment. Employees of the Assessor's office earn 1 day of sick leave for each month worked. Unused sick leave time may not be added to vacation or retirement nor will any unused sick leave be paid upon termination.

I. Equity Classifications

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

1. 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 that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints 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.
3. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance reports aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Propriety fund equity is classified the same as in the government-wide statements.

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

1. Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions for enabling legislation.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Committed fund balance - These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Assessor – the government’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Assessor removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
3. Assigned fund balance - This classification reflects the amounts constrained by the Assessor’s “intent” to be used for specific purposes, but are neither restricted nor committed. The assessor has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.
4. Unassigned fund balance – This fund balance is the residual classification for the General Fund. It is used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Assessor’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

J. Estimates

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

NOTE 2 CASH AND INVESTMENTS

At December 31, 2020, the book balances of the Assessor’s checking accounts were \$842,113, and the bank balances were \$871,894. The book balances and the bank balances of investments were the same, which totaled \$954,701. Of the bank balances, \$1,316,078 was covered by federal depository insurance. Deposits in the amount of \$510,518 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institutions’ trust department or agent, but not in the Assessor’s name. The Assessor does not have a policy for custodial credit risk.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 3 AD VALOREM TAXES

Property taxes receivable at December 31, 2020 were as follows:

	Taxes Per Tax Roll	Receipts in December	Estimated Uncollectible	Net Taxes Receivable
2020 Tax Roll	\$1,400,656	\$ -	\$ 9,449	\$1,391,207

An estimated allowance for uncollectible ad valorem tax is based on prior years' experience.

The Assessor's millage assessed for 2020 is 2.03 mills. The Assessor's ad valorem tax is collected by an intermediary government and remitted on a monthly basis. The intermediary government maintains the tax roll for ad valorem taxes for the Assessor. The ad valorem tax, levied for the calendar year, is due to the intermediary government on or before December 31 and becomes delinquent on January 1. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Governmental funds report deferred revenue in connection with receivables for revenues over 60 days that are not considered to be available to liquidate liabilities of the current period.

NOTE 4 CAPITAL ASSETS

Capital assets and depreciation activity, as of and for the year ended December 31, 2020, for the St. Landry Parish Assessor are as follows:

	Balance 1/1/2020	Additions	Disposals	Balance 12/31/2020
Governmental activities				
Automobiles	\$ 96,877	\$ -	\$ 44,784	\$ 52,093
Equipment	355,855	-	2,155	353,700
Remodeling	515,512	-	-	515,512
Maps	62,709	-	-	62,709
Totals at historical cost	1,030,953	-	46,939	984,014
Less accumulated depreciation				
Automobiles	78,605	4,568	44,784	38,389
Equipment	344,444	2,588	2,155	344,877
Maps	402,570	8,067	-	410,637
Remodeling	45,196	1,873	-	47,069
Total accumulated depreciation	870,815	17,096	46,939	840,972
Governmental activities				
Capital assets, net	\$ 160,138	\$ (17,096)	\$ -	\$ 143,042
Depreciation expense General Government		\$ 17,096		

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 5 LOUISIANA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PLAN

The Louisiana Deferred Compensation Plan (LDCP) was established for the purpose of providing supplemental retirement income to employees and independent contractors of a Louisiana public employer by allowing them to defer part of their compensation. The Louisiana Deferred Compensation Commission adopted the LDCP in 1982. The Commission has authority to adopt and interpret rules, implement the Plan, and distribute through contracts or agents. This Plan was adopted in 2001 by the St. Landry Parish Assessor's office. All employees of the Assessor's office can elect to participate, including the Assessor. The LDCP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Deferred Compensation Plan, 2237 South Acadian Thruway, Baton Rouge, Louisiana 70808-2371 or by calling 1-800-345-4699.

Contributions to the LDCP can be no less than \$20 each month with the exception of participants active in the Plan on October 1, 1984, that allowed a smaller deferral or a participant who elects to defer 7.5% or more of compensation in lieu of Social Security coverage. There are six payment options from which a participant must choose. This selection must be chosen at least 30 days prior to the date the payment will be implemented.

The St. Landry Parish Assessor's employer contributions for the year ended December 31, 2020, was \$43,692, and employee contributions for the year ended December 31, 2020 was \$45,154.

NOTE 6 PENSION PLAN

Louisiana Assessors' Retirement Fund (System)

The fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. Membership in the fund is a condition of employment for assessors and their full-time employees.

Plan Description

Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

A. Eligibility Requirements

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLAN (Continued)

B. Retirement Benefits

<u>Date Eligibility for Membership</u>	<u>Annual Pension Benefits</u>
Before 10/1/2006	3 1/3% of highest monthly average final compensation received during 36 consecutive months multiplied by total years of service, not to exceed 100% of monthly average final compensation
On or after 10/1/2006 but before 10/1/2013	3 1/3% of highest monthly average final compensation received during 60 consecutive months multiplied by total years of service, not to exceed 100% of monthly average final compensation
On or after 10/1/2013 with less than 30 years of service	3% of highest monthly average final compensation received during 60 consecutive months multiplied by total years of service, not to exceed 100% of monthly average final compensation
On or after 10/1/2013 with 30 years of service	3 1/3% of highest monthly average final compensation received during 60 consecutive months multiplied by total years of service, not to exceed 100% of monthly average final compensation

Contributions

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency. According to state statute, contributions for all employers are actuarially determined each year. The actual employer contribution rate was 8.0% of members' earnings for the year ended December 31, 2020.

The St. Landry Parish Assessor's employer and employee contributions for the year ended December 31, 2020 were \$52,787 and \$52,787, respectively. Effective July 2, 1999, Act 818 of the 1999 regular session of the legislature authorized the Assessor, at his discretion, to pay all or a portion of the employees' contribution, provided that the Assessor notify the Assessor's Retirement Fund fifteen days prior to the beginning of a calendar year. For the year 2020, the assessor elected to pay 100% of the employees' contributions. Included in the employee contributions are an amount paid on behalf of the employees by the St. Landry Parish Assessor. The Assessor's total retirement expenditure for 2020 was \$105,574.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLAN (Continued)

Net Pension Liability

At December 31, 2020, the employer’s Net Pension Liability was comprised of its proportionate share of the total Net Pension Liability relating to the cost-sharing, multiple-employer, qualified governmental defined benefit pension plan in which the employer is a participant. The Net Pension Liability was measured as of the plan’s measurement date, September 30, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Assessor’s proportionate share of the Net Pension Liability for the plan in which it participates was based on the Assessor’s required contributions in proportion to total required contributions for all employers. As of most recent measurement date, the Assessor’s proportionate share and the change in the proportionate share from the prior measurement date are as follows:

Proportionate Share of Net Pension Liability	Proportionate Share (%) of Net Pension Liability	Increase from Prior Measurement Date
\$ 210,257	1.376243%	0.162707%

Since the measurement date of the Net Pension Liability was September 30, 2020, the Net Pension Liability was based upon fiduciary net position as of that date. Detailed information about the pension plans assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the Assessor’s Net Pension Liability is available in the separately issued plan financial report for that fiscal year. The financial report for the pension plan may be accessed at <https://www.louisianaassessors.org>.

Actuarial Methods and Assumptions

The following table provides information concerning actuarial methods and assumptions used in the determination of the total Net Pension Liability as of September 30, 2020:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	5.75%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using appropriate MP-2019 improvement scale
Active members mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLAN (Continued)

Discount Rate

The discount rate used to measure the Assessor's total pension liability and the significant assumptions used in the determination of the discount rate are as follows:

Discount rate	5.75%
Change in discount rate from prior valuation	-0.25%
Plan cash flow assumptions	(1)
Rates incorporated in the discount rate:	
Long-term rate of return	8.37%
Periods applied	All
Municipal bond rate	N/A

(1) Contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined contribution rates.

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 weighing the expected future real rates of return by the target asset allocation percentage and by added expected inflation and an adjustment for the effect of rebalancing/diversification.

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

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLAN (Continued)

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

Changes in Net Pension Liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended December 31, 2020, the Assessor recognized pension expense of \$204,739 and revenues from non-employer contributing entities of \$200,894.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,728	\$ 167,988
Changes of assumptions	466,786	-
Net difference between projected and actual earnings on pension plan investments	-	165,341
Changes in proportion and differences between employer contributions and proportionate share of contributions and deferred outflows and inflows of resources	22,097	704
Employer contributions subsequent to the measurement date	<u>13,367</u>	<u>-</u>
Total	<u>\$ 508,978</u>	<u>\$ 334,033</u>

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

Year ended December 31:	
2021	\$ 19,031
2022	59,197
2023	54,991
2024	(3,035)
2025	<u>31,394</u>
Total	<u>\$ 161,578</u>

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLAN (Continued)

Sensitivity to Changes in Discount Rate

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

	Changes in Discount Rate:		
		Current	
	1% Decrease	Discount Rate	1% Increase
	4.75%	5.75%	6.75%
Net Pension Liability	\$ 954,435	\$ 210,257	\$ (422,409)

Payable to the Pension Plan

At December 31, 2020, the Assessor did not have a payable to the pension plan for the employer's portion of contractually required contributions for the fiscal year ended.

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.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 7 DETAILS OF EXPENDITURES OF THE GENERAL FUND

A presentation of General Fund expenditures along with a comparison to budget for the year 2020 is as follows:

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Office and administrative				
Accounting and legal	\$ 45,146	\$ 43,660	\$ 46,760	\$ (3,100)
Advertising	450	389	971	(582)
Auto fuel	3,791	2,029	2,084	(55)
Auto lease	4,696	-	-	-
Bank charges	149	180	60	120
Computer maintenance	32,139	29,219	28,481	738
Dues and subscriptions	12,177	7,368	14,107	(6,739)
Equipment lease	7,929	8,285	8,622	(337)
Field expense	3,378	3,489	2,788	701
Insurance benefits	216,459	224,358	222,922	1,436
Other insurance	15,195	7,628	19,390	(11,762)
Janitorial	550	-	-	-
Miscellaneous	400	2,067	2,164	(97)
Office expense	27,068	39,706	41,924	(2,218)
Parking	750	-	1,575	(1,575)
Postage	250	-	-	-
Professional services	23,194	21,795	92,255	(70,460)
Repairs and maintenance	2,000	10,533	4,618	5,915
Retirement	86,642	105,353	105,575	(222)
Deferred compensation	41,542	43,794	43,692	102
Salaries	955,506	852,461	871,103	(18,642)
Expense allowance	15,948	15,701	975	14,726
Supplies	5,243	6,756	5,965	791
Payroll taxes	22,972	18,973	19,148	(175)
Telephone	8,861	11,020	10,109	911
Seminars and conferences	2,275	5,610	3,760	1,850
Travel and education	6,779	6,876	5,569	1,307
Uniforms	2,762	533	579	(46)
Total	<u>1,544,251</u>	<u>1,467,783</u>	<u>1,555,196</u>	<u>(87,413)</u>
Capital outlay				
Equipment	<u>40,000</u>	<u>88,133</u>	<u>-</u>	<u>88,133</u>
Total	<u>40,000</u>	<u>88,133</u>	<u>-</u>	<u>88,133</u>
Total expenditures	<u><u>\$1,584,251</u></u>	<u><u>\$1,555,916</u></u>	<u><u>\$1,555,196</u></u>	<u><u>\$ 720</u></u>

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 8 OPERATING LEASES

On October 9, 2019, the Assessor entered into an operating lease for a copy machine. The operating lease is for 60 monthly payments of \$147.60. At the end of the lease, the Assessor has the option of purchasing the unit at market value. Rental expense related to this lease during 2020 was \$1,678.

On August 29, 2018, the Assessor entered into an operating lease for a fax machine. The operating lease is for 60 monthly payments of \$240.84. At the end of the lease, the Assessor has the option of purchasing the unit at market value. Rental expense related to this lease during 2020 was \$3,130.

Future minimum lease payments for the above leases are as follows:

2021	4,661
2022	4,661
2023	3,698
2024	1,476
Total	<u>\$ 14,496</u>

NOTE 9 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB)

Plan description – The St. Landry Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The St. Landry Parish Assessor’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB). As a result, the Assessor is required to implement the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting by Employers for Post – Employment Benefits Other Than Pensions*. GASB Statement No. 75 requires public employers to perform periodic actuarial valuations to measure and disclose their retiree healthcare and life insurance liabilities for the financial statement of the employer.

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (continued)

Contributions - Life insurance coverage is provided to retirees and 100% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the previous amount at age 70, and additionally by 50% upon retirement if before age 70. The plan is currently financed on a pay-as-you-go basis, with the St. Landry Parish Assessor contributing \$210,449 for active employees and \$12,472 for retirees for the year 2020. No assets have been segregated and restricted to provide post-employment benefits.

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

Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	10
 Total	 15

Total OPEB Liability - The Assessor’s total OPEB liability of \$2,384,202 was measured as of December 31, 2020 and was determined by the actuarial valuation as of that date.

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

Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.00%
Salary Increases including Inflation	3.00%
Discount Rate	2.12%
Prior Year Discount Rate	2.74%
Healthcare Cost Trend Rates	5.5% annually until 2030
Mortality	SOA RP-2014 Table

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

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (continued)

The following table shows the changes in the Assessor’s Total OPEB Liability.

	<u>Increase (Decrease)</u>
Balance as of December 31, 2019	<u>\$ 2,593,158</u>
Changes for the year:	
Service cost	65,003
Interest	71,943
Changes in assumptions/inputs	427,412
Changes of benefit terms	-
Difference between expected and actual experience	(730,800)
Benefit payments	<u>(42,514)</u>
Net Changes	<u>(208,956)</u>
Balance as of December 31, 2020	<u><u>\$ 2,384,202</u></u>

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (continued)

Sensitivity of the Total OPEB Liability to changes in the discount rate – The following presents the total OPEB liability of the Assessor, as well as what the Assessor’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) than the current discount rate:

	<u>1% Decrease (1.12%)</u>	<u>Current Discount Rate (2.12%)</u>	<u>1% Increase (3.12%)</u>
Total OPEB liability	\$ 2,862,660	\$ 2,384,202	\$ 2,013,149

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

	<u>1% Decrease (4.5%)</u>	<u>Current Trend (5.5%)</u>	<u>1% Increase (6.5%)</u>
Total OPEB liability	\$ 2,055,074	\$ 2,384,202	\$ 2,813,389

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2020, the Assessor recognized OPEB expense of \$140,241. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 197,294	\$ 664,364
Changes of assumptions	<u>718,341</u>	<u>299,500</u>
Total	<u>915,635</u>	<u>963,864</u>

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 9 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (Continued)

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

Year Ended	
December 31:	
2021	\$ 3,295
2022	3,295
2023	3,295
2024	3,295
2025	3,295
Thereafter	<u>(64,705)</u>
Total	<u>(48,230)</u>

NOTE 10 COVID 19 PANDEMIC

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced and The World Health Organization has characterized COVID-19 as a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our resources, employees and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain.

NOTE 11 SUBSEQUENT EVENTS

The Assessor has evaluated subsequent events through April 27, 2021, the date which the report was available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability			
Service Cost	\$ 101,387	\$ 71,872	\$ 65,003
Interest	72,537	85,561	71,943
Changes in assumptions or inputs	(454,414)	426,780	427,412
Changes of benefit terms	-	-	-
Difference between expected and actual experience	299,342	-	(730,800)
Benefit payments	<u>(10,373)</u>	<u>(11,928)</u>	<u>(42,514)</u>
Net Change in Total OPEB Liability	8,479	572,285	(208,956)
Total OPEB Liability Beginning	<u>2,012,394</u>	<u>2,020,873</u>	<u>2,593,158</u>
Total OPEB Liability - Ending	<u>\$ 2,020,873</u>	<u>\$ 2,593,158</u>	<u>\$ 2,384,202</u>
Covered Employee Payroll	\$ 726,781	\$ 771,376	\$ 579,746
Total OPEB Liability as a percentage of covered employee payroll	278.06%	336.17%	411.25%

Notes to Schedule:

Changes of Benefit Terms:	None	None	None
Changes of Assumptions:			
Discount Rate:	4.10%	2.74%	2.12%
Mortality:	Pub-2020-2019	Pub-2020-2019	RP-2000
Trend:	Variable	Variable	Variable

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2020

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes				
Ad valorem taxes	\$ 1,248,652	\$ 1,298,465	\$ 1,407,934	\$ 109,469
Intergovernmental				
State revenue sharing	37,890	44,789	55,940	11,151
Charges for services				
Racino revenue	39,375	25,095	25,442	347
Tax roll fees	17,224	17,927	11,168	(6,759)
Miscellaneous				
CARES Act Grant Funds	-	19,028	19,028	-
Income in lieu of taxes	9,076	-	-	-
Interest income	17,729	16,524	30,040	13,516
Other	4,124	4,435	5,131	696
Total revenues	<u>1,374,070</u>	<u>1,426,263</u>	<u>1,554,683</u>	<u>128,420</u>
EXPENDITURES				
Current				
Office and administrative	1,544,251	1,467,783	1,555,196	(87,413)
Capital Outlay	40,000	88,133	-	88,133
Total expenditures	<u>1,584,251</u>	<u>1,555,916</u>	<u>1,555,196</u>	<u>720</u>
Net Change in Fund Balance	<u>(210,181)</u>	<u>(129,653)</u>	(513)	<u>129,140</u>
FUND BALANCE, beginning of year			<u>3,096,176</u>	
FUND BALANCE, end of year			<u>\$ 3,095,663</u>	

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

Date*	Employer's Proportion of the Net Pension Liability (Asset)	Employer's 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	1.100917%	\$ 602,976	\$ 495,002	121.81%	85.57%
2016	1.166575%	411,649	507,894	81.05%	90.68%
2017	1.188556%	208,557	521,796	39.97%	95.61%
2018	1.210257%	235,278	533,859	44.07%	95.46%
2019	1.213536%	320,109	539,486	59.34%	94.12%
2020	1.376243%	210,257	632,645	33.23%	96.79%

*The amounts presented have a measurement date as of September 30, 2015, 2016, 2017, 2018, 2019 and 2020.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Schedule of Employer Contributions
Year Ended December 31, 2020

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contribution as a % of Covered Employee Payroll
2015	\$ 66,825	\$ 66,825	-	\$ 495,002	13.5%
2016	68,566	68,566	-	507,894	13.5%
2017	52,180	52,180	-	521,796	10.0%
2018	42,709	42,709	-	533,859	8.0%
2019	43,159	43,159	-	539,486	8.0%
2020	50,612	50,612	-	632,645	8.0%

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Required Supplementary Information
Year Ended December 31, 2020

1. Budget and Budgetary Accounting

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. All budgetary appropriations lapse at the end of each fiscal year.

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. These assumptions include the investment rate of return, inflation rate, salary increases, annuitant and beneficiary mortality, active members mortality, disabled lives mortality and various other factors that have an impact on the cost of the plan.

Amounts reported in the fiscal year ended December 31, 2020 for the pension plan reflect the following changes used to measure the total pension liability:

Valuation date	September 30, 2019	September 30, 2020
Investment rate of return (discount rate)	6.00%	5.75%
Inflation rate	2.20%	2.10%

OTHER SUPPLEMENTAL INFORMATION

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Schedule of Compensation, Benefits and Other
Payments to Agency Head or Chief Executive Officer
Year Ended December 31, 2020

Agency Head Name: Rhyn Duplechain, Assessor

<u>Purpose</u>	<u>Amount</u>
Salary (R.S. 47:1907)	\$ 144,314
Benefits-insurance (R.S. 47:1923)	23,774
Benefits-retirement (R.S. 11:1481)	15,585
Benefits-deferred compensation (R.S. 42:1301-1309)	12,500
Travel - field expense	101
Meals	45
Expense allowance	<u>14,431</u>
Total	<u>\$ 210,750</u>

INTERNAL CONTROL AND COMPLIANCE

OTHER LOCATIONS:

Lafayette Morgan City Abbeville

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

Honorable Sherri Z. McGovern
St. Landry Parish Assessor
Opelousas, 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 St. Landry Parish Assessor (Assessor) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated May 24, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

This 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 over compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

May 24, 2021

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

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

PART I SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Auditor's Report

An unmodified opinion has been issued on the St. Landry Parish Assessor's financial statements as of and for the year ended December 31, 2020.

Material Weaknesses and Significant Deficiencies – Financial Reporting

No material weaknesses or significant deficiencies were noted during the audit of the financial statements.

Material Noncompliance – Financial Reporting

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

FEDERAL AWARDS

This section is not applicable for the year ending December 31, 2020.

PART II FINDINGS RELATING TO THE AUDIT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The audit did not disclose any findings that would require disclosure.

PART III FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL PROGRAMS

At December 31, 2020, the St. Landry Parish Assessor did not meet the requirements to have a single audit in accordance with OMB Uniform Guidance, therefore, this section is not applicable.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Schedule of Prior Year Findings
Year Ended December 31, 2020

Section I Internal Control and Compliance Material to the Financial Statements

Not applicable

Section II Internal Control and Compliance Material to Federal Awards

Not applicable

Section III Management Letter

No management letter was issued.