

Delmas L. Taylor
Governmental Annex



Honorable Jeffrey G. Taylor | Livingston Parish Assessor

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

2020

For the Fiscal Year Ended December 31, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

LIVINGSTON PARISH ASSESSOR

Livingston, Louisiana

For the fiscal year ended December 31, 2020



HONORABLE JEFFREY G. TAYLOR
ASSESSOR

Prepared by:

Livingston Parish Assessor's Office

Livingston Parish Assessor

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Livingston Parish Assessor

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October 8, 2021

To the Citizens of Livingston Parish,

Pursuant to Louisiana law, I hereby Issue the Comprehensive Annual Financial Report for the citizens of Livingston Parish for the year ended December 31, 2020. The Livingston Parish Assessor's Office (hereinafter "Assessor's Office") prepared this report in accordance with Generally Accepted Accounting Principles (hereinafter "GAAP"). Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Assessor's Office.

Bruce Harrell and Company, APAC, a firm of licensed certified public accountants, conducted an audit of the Assessor's Office financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements are free of material misstatement. The independent audit involved examining the evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first document of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (hereinafter "MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Assessor's Office MD&A can be found immediately following the report of the independent auditors.

Profile of the Livingston Parish Assessor's Office

Livingston Parish was formed in the year 1832 when the State Legislature split St. Helena Parish in two. Historians differ as to which one, but the parish was named after either Robert or Edward Livingston. In 1869, the parish lost territory when Tangipahoa Parish was created, but later gained additional land when Maurepas Island was made a part of the parish.

The parish currently occupies a land area of 642 square miles on 410,880 acres and is 32 miles long by 30 miles wide. It serves an estimated population of 142,184 as of December 31, 2020, which represents an 11.1 % growth since the U.S. Census as of 2010 of 128,026.

As your Assessor, Louisiana law obligates me to list and value all property in Livingston Parish subject to ad valorem taxation on an annual assessment roll. It is my duty to the citizens of Livingston Parish and the main goal of my office

to ensure all property in Livingston Parish is assessed in a fair and equitable manner according to the Constitution of the State of Louisiana and the Revised Statutes passed by the Legislature.

Local Economy

Livingston Parish provides an affordable cost of living to its citizens. There is plenty of land available for development leaving, great opportunities for growth. According to CNN Money, Livingston Parish ranks 11th in the nation for job growth. The retail sector has been the most visible evidence of such growth due to major stores such as Bass Pro and Sam's Club. These stores have caused more businesses to emerge driving up the revenue circulation throughout the parish. The Juban Crossing retail development has flourished by bringing a multitude of stores and restaurants helping to bring even more job opportunities and daily conveniences to our doorstep.

One of the major reasons Livingston Parish is one of the nation's fastest growing parishes (counties) is the lifestyle it offers. Despite the recent growth locally, our communities retain their personality and charm. Families value the public schools which rank among the best in the state along with the safe neighborhoods and extensive public park system that offers recreational youth sports opportunities. According to the 2010 Census, Livingston Parish ranks at #62 for the fastest growing parish (county).

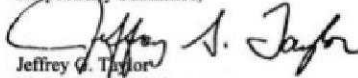
Over the last ten years, unemployment rates have continued to drop in Louisiana. The U.S. Bureau of Labor Statistics reports 4.9 percent unemployment in Livingston Parish in December of 2020, compared to 7.3 percent in 2011, while the unemployment rate in the United States has dropped to 6.7 percent in December of 2020 from 8.9 percent in 2011. This is a significant improvement especially since the unemployment rate had skyrocketed to a mere 14.8 percent nationally and 11.5 percent parish-wide in April of 2020.

Relevant Financial Policies

The Livingston Parish Assessor's Office has established and adopted the following comprehensive financial policies to improve the Assessor's Office financial stability, to balance the needs of the organization with the resources available for use, and to assist the Assessor's Office with careful financial planning. The policies set forth below are consistent guidelines for fiscal planning and performance and support the Assessor's Office commitment to sound financial management and financial stability.

These policies can be found within the notes to the financial statements which follow the basic financial statements.

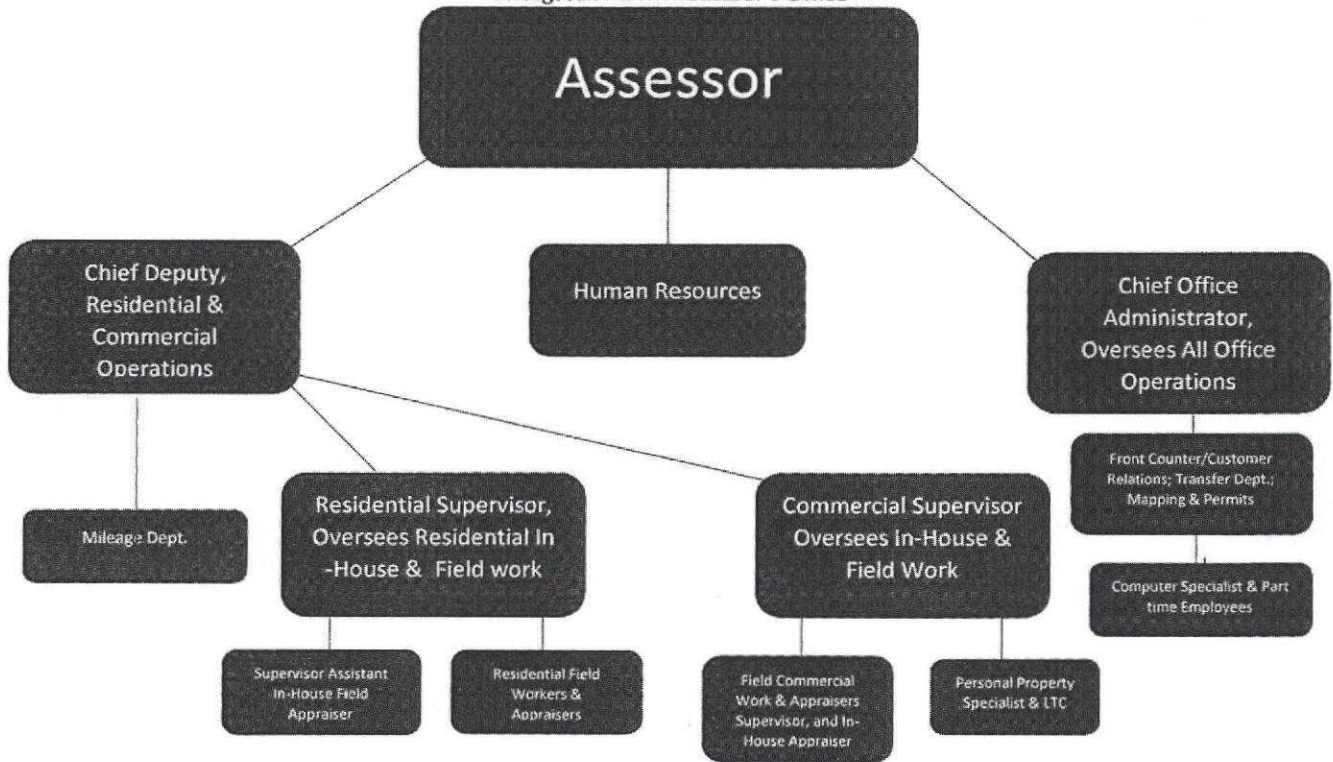
Respectfully Submitted,


Jeffrey G. Taylor
Livingston Parish Assessor



HONORABLE JEFFREY G. TAYLOR
ASSESSOR

Livingston Parish Assessor's Office



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Independent Auditor's Report

To the Honorable Jeffrey G. Taylor, CLA
Livingston Parish Assessor
Livingston, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison statement of the general fund, and the aggregate remaining fund information of the Livingston Parish Assessor, a component unit of the Livingston Parish Council, 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 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 from material misstatement.

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

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A Professional Accounting Corporation

To the Honorable Jeffrey G. Taylor, CLA
Livingston Parish Assessor
Livingston, Louisiana
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We believe that the audit 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, each major fund, and the aggregate remaining fund information of the Livingston Parish Assessor, as of December 31, 2020, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedule of changes in net OPEB liability and related ratios on pages 13-18, 26, and 53, respectively, as well as the information presented in the Schedule of the Assessor's Proportionate Share of the Net Pension Liability on page 54 and the Schedule of the Livingston Parish Assessor's Contributions on page 55 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 response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Livingston Parish Assessor's basic financial statements. The accompanying schedule listed as Other Supplementary Information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying schedule listed as Other Supplementary Information in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our

opinion, the accompanying schedules listed as Other Supplementary Information in the table of contents are fairly stated in all material respects in relation to the basic financial statements as a whole.

BRUCE HARRELL & COMPANY

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To the Honorable Jeffrey G. Taylor, CLA
Livingston Parish Assessor
Livingston, Louisiana
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The Introductory Section on pages 3 through 8 and the Statistical Section, Tables 1 through 14, have 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 *Governmental Auditing Standards*, we have also issued our report dated October 8, 2021 on our consideration of the Livingston Parish Assessor’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not 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 *Governmental Auditing Standards* in considering the Livingston Parish Assessor’s internal control over financial reporting and compliance.



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

Kentwood, Louisiana
October 8, 2021

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

Introduction

The Management's Discussion and Analysis (MD&A) for the Assessor, offers readers of the Assessor's financial statements this narrative overview and analysis of the financial activities of the Assessor for the fiscal year ended December 31, 2020. This MD&A is designed to provide an objective and easy to read analysis of the Assessor's financial activities based on currently known facts, decisions, or conditions.

The Assessor's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Livingston Parish Assessor's financial activity, (c) identify changes in the Assessor's financial position, (d) identify any significant variations from the Assessor's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Assessor's financial statements, which follow this section.

Financial Highlights

- At December 31, 2020, the Assessor's government wide liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$(471,330) (net position). The Assessor reported a deficient balance of \$(577,447) in total unrestricted net position. The Assessor's net investment in capital assets of \$106,117 decreased by \$36,695.
- Ad valorem taxes, the main source of revenue for the assessor's office totaled \$3,131,574 on the fund basis for the current fiscal year, as compared to \$4,105,580 for the fiscal year ending December 31, 2019.
- Total expenses on the government-wide basis for the fiscal year ending December 31, 2020 were \$5,001,038 decreasing by \$24,794 from \$5,025,832 for the prior fiscal year.
- At December 31, 2020, the general fund reported ending fund balance of \$4,118,077, a decrease of \$504,128 for the year. The entire amount of \$4,118,077 is unassigned fund balance.

Overview of the Annual Financial Report

The financial statement focus is on both the Livingston Parish Assessor as a whole and on the major individual funds. Both perspectives, government-wide and major funds, allow the user to address relevant questions, broaden a basis for comparison, and enhance the Assessor's accountability. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The MD&A is intended to serve as an introduction to the Assessor's basic financial statements, which consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Livingston Parish Assessor's finances in a manner similar to a private-sector business.

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

The Statement of Net Position presents information on the Assessor's assets and liabilities using the accrual basis of accounting, in a manner similar to the accounting used by private business enterprises. The difference between the assets and liabilities is reported as net position. Over time, the increases or decreases in net position and changes in the components of net position may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The Statement of Activities presents information showing how the Assessor's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various activities that are supported by the Assessor's general tax and other revenues. This is intended to summarize and simplify the reader's analysis of the cost of various governmental services.

In both of the government-wide financial statements, the Assessor's activities are a single type:

Governmental activities - All of the Assessor's basic services are reported here and are financed primarily by ad valorem tax revenue.

The government-wide financial statements include only the Livingston Parish Assessor (a component unit of the Livingston Parish Council) and can be found on pages 20 and 21.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Assessor uses one category of funds to account for financial transactions: governmental funds. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar.

Governmental funds are used to account for all of the Assessor's basic services. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances that are left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Assessor's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. The fund financial statements begin on page 22 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, there are differences in the information presented for government funds and for governmental activities in the government-wide financial statements. Review of these differences provides the reader of the financial statements insight on the long-term impact of the Assessor's more immediate decisions on the current use of financial resources. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The reconciliations can be found on pages 23 and 25.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 28.

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the Assessor's net position for the current year as compared to the prior year.

**Condensed Statements of Net Position
2020 and 2019**

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$ 7,066,928	\$ 6,053,300
Capital Assets	106,117	142,812
Total Assets	<u>7,173,045</u>	<u>6,196,112</u>
Deferred Outflows of Resources		
Pension Related	1,252,303	1,098,084
Other Post-Employment Benefits Obligations	1,673,665	1,189,582
Total Deferred Outflows of Resources	<u>2,925,968</u>	<u>2,287,666</u>
Liabilities:		
Long-Term Obligations	9,228,066	8,365,459
Other Liabilities	146,334	122,377
Total Liabilities	<u>9,374,400</u>	<u>8,487,836</u>
Deferred Inflows of Resources		
Pension Related	901,865	631,679
Related to Other Post-Employment Benefits	294,078	256,607
Total Deferred Inflows of Resources	<u>1,195,943</u>	<u>888,286</u>
Net Position:		
Net Investment in Capital Assets	106,117	142,812
Unrestricted	(577,447)	(1,035,156)
Total Net Position	<u>\$ (471,330)</u>	<u>\$ (892,344)</u>

The major component of change for "Current and Other Assets" is a \$878,485 increase in cash and equivalents.

"Capital Assets" decreased by \$36,695, reflecting the depreciation expense recorded for the fiscal year ending December 31, 2020 of \$40,695. Capital asset increases included additions for 2020 totaled \$4,000 for machinery and equipment related to the new building placed into service in 2019.

"Liabilities" increased by \$886,564 mainly due to the increase in unfunded net other post-employment benefit obligations of \$1,274,113, decrease in net pension liability of \$419,562 and increase in compensated absences payable of \$8,056. Accounts payable and other liabilities increased by \$23,957.

"Total Net Position" (total assets less total liabilities) increased by \$421,014 for the fiscal year ending December 31, 2020.

In order to further understand what makes up the changes in net position, the table following provides a summary of the results of the Assessor's activities for the current year as compared to the prior year.

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

**Condensed Statement of Activities
For the years ended December 31, 2020 and 2019**

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 13,796	\$ 12,667
Operating Grants and Contributions	518,390	500,711
General Revenues:		
Ad Valorem Taxes	4,696,226	4,766,327
Revenue Sharing	128,600	127,287
Interest Income	13,099	16,465
Other Intergovernmental Revenue	35,657	38,417
Other Revenue	16,284	13,741
Gain/(Loss) on Disposal of Assets	-	(277,966)
Total Revenues	<u>5,422,052</u>	<u>5,197,649</u>
Expenses:		
General Government	<u>5,001,038</u>	<u>5,025,832</u>
Total Expenses	<u>5,001,038</u>	<u>5,025,832</u>
Change in Net Position Before Transfers	421,014	171,817
Transfers (Out) In	-	(2,985,371)
Change in Net Position	<u>421,014</u>	<u>(2,813,554)</u>
Net Position, Beginning	<u>(892,344)</u>	<u>1,921,210</u>
Net Position, Ending	<u>\$ (471,330)</u>	<u>\$ (892,344)</u>

The Assessor's governmental net position increased by \$421,014 as compared to a prior fiscal year net position decrease of \$2,813,554. The Assessor's total revenue increased overall by \$224,403, due to an increase in charges for services of \$1,129, an increase in operating grants and contributions of \$17,679, an increase of other revenue of \$2,543, offset by a decrease in ad valorem taxes of \$70,101, a decrease in total intergovernmental revenue of \$1,447, a decrease in interest income of \$3,366 and a decrease in loss on disposal of assets of \$277,966. The operating grants and contributions are primarily from non-employer retirement contributions to the cost-sharing pension plan in the amount of \$510,460. Total expenses on the government-wide basis for the fiscal year ending December 31, 2020 decreased by \$24,794 primarily due to a decrease in salaries and benefits of \$288,777, a decrease of \$37,331 in professional fees, a decrease in repairs and maintenance of \$30,945, a decrease in utilities of \$7,067, a decrease in depreciation expense of \$16,989, offset by an increase in other post-employment benefits of \$205,099 over the prior year due, an increase in insurance of \$14,358, an increase of \$64,545 in other operating expenses, an increase in tax collector deductions of \$40,956, an increase in travel and training of \$1,489 and an increase in supplies of \$30,877.

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

Fund Financial Analysis

As noted earlier, the Assessor uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Assessor has only one fund type – governmental funds.

Governmental Funds

The focus of the Assessor's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Assessor's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Assessor's net resources available for spending at the end of the year.

At the end of the current year, the Assessor's one governmental fund, the general fund, reported ending fund balance of \$4,118,077, a decrease of \$504,128 from the prior year. The entire fund balance was unassigned and available for spending at the Assessor's discretion.

Governmental Fund Budgetary Highlights

The Assessor demonstrated legal compliance by adopting and amending its budget in accordance with provisions of the Local Government Budget Act. As required by state law, actual revenues and other sources were within 5% of budgeted revenues and other sources, and actual expenditures and other uses were within 5% of budgeted expenditures and other uses.

Capital Assets

At December 31, 2020, the Assessor's net investment in capital assets for its governmental activities amounts to \$106,117.

The following table provides a summary of the Assessor's capital assets (net of depreciation) at the end of the current year as compared to the prior year. For more detailed information, see Note 7 to the financial statements in this report.

**Capital Assets (Net of Depreciation)
2020 and 2019**

Capital Assets	Governmental Activities	
	2020	2019
Buildings and Improvements	\$ -	\$ -
Equipment and Furniture	68,261	78,759
Vehicles	240,158	240,158
Computers	360,526	346,028
Construction in Progress	-	-
Subtotal Capital Assets	<u>668,945</u>	<u>664,945</u>
Less: Accumulated Depreciation	<u>(562,828)</u>	<u>(522,133)</u>
Capital Assets, Net	<u>\$ 106,117</u>	<u>\$ 142,812</u>

Capital asset increases included \$4,000 for machinery and equipment related to the new Assessor building.

**Livingston Parish Assessor
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended December 31, 2020**

Other Factors Affecting the Assessor

The Livingston Parish Assessor's management approach is conservative. This is reflected in conformance to enacted budgets and in the efforts of the Assessor to control the level of expenditures.

Contacting the Assessor's Financial Management

This financial report is designed to provide Livingston Parish citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and show the Assessor's accountability for the money it receives. Questions regarding this report or requests for additional information should be addressed to the Livingston Parish Assessor at Post Office Box 307; Livingston, Louisiana 70754, Phone (225) 686-7278.

BASIC FINANCIAL STATEMENTS



Statement A

**Livingston Parish Assessor
Statement of Net Position
As of December 31, 2020**

		<u>Governmental Activities</u>
Assets		
Current Assets:		
Cash and Cash Equivalents	\$	1,965,362
Investments		337,308
Receivables, Net:		4,610,140
Prepaid Insurance and Service Contracts		154,118
Total Current Assets		<u>7,066,928</u>
Capital Assets:		
Capital Assets, Net		106,117
Total Capital Assets		<u>106,117</u>
Total Assets		<u>7,173,045</u>
Deferred Outflows of Resources		
Pension Related		1,252,303
Other Post-Employment Benefits Obligation		1,673,665
Total Deferred Outflows of Resources		<u>2,925,968</u>
Liabilities		
Current Liabilities:		
Accounts Payable		65,422
Other Accrued Payables		80,912
Total Current Liabilities		<u>146,334</u>
Long Term Liabilities:		
Other Post-Employment Benefits Obligation		8,650,992
Net Pension Liability		534,250
Compensated Absences Payable		42,824
Total Long Term Liabilities		<u>9,228,066</u>
Total Liabilities		<u>9,374,400</u>
Deferred Inflows of Resources		
Pension Related		901,865
Related to Other Post-Employment Benefits		294,078
Total Deferred Inflows of Resources		<u>1,195,943</u>
Net Position		
Net Investment in Capital Assets		106,117
Unrestricted		(577,447)
Total Net Position	\$	<u><u>(471,330)</u></u>

The accompanying notes are an integral part of this statement.

**Livingston Parish Assessor
Statement of Activities
For the year ended December 31, 2020**

Statement B

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants & Contributions	Net (Expenses) Revenues	Governmental Activities
Governmental Activities					
General Government	\$ 5,001,038	\$ 13,796	\$ 518,390	\$ (4,468,852)	\$ (4,468,852)
Total Governmental Activities	5,001,038	13,796	518,390	(4,468,852)	(4,468,852)
General Revenues:					
Ad Valorem Tax					4,696,226
Revenue Sharing					128,600
Interest Income					13,099
Other Intergovernmental Revenue					35,657
Other Revenue					16,284
Capital Transfer In (Out) to Livingston Parish Council					-
Gain/(Loss) on Disposal of Assets					-
Total General Revenues					4,889,866
Change in Net Position					421,014
Net Position - Beginning					(892,344)
Net Position - Ending					\$ (471,330)

The accompanying notes are an integral part of this statement.

**Livingston Parish Assessor
Governmental Fund Balance Sheet
As of December 31, 2020**

	General Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 1,965,362
Investments	337,308
Receivables, Net:	
Ad Valorem Tax	4,527,289
Due From Other Governments	75,586
Other Receivables	7,265
Total Assets	\$ 6,912,810
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Current Liabilities:	
Accounts Payable	\$ 65,422
Other Accrued Payables	80,912
Total Liabilities	146,334
Deferred Inflows of Resources:	
Ad Valorem Taxes	2,648,399
Total Deferred Inflows of Resources	2,648,399
Fund Balances:	
Unassigned	4,118,077
Total Fund Balances	4,118,077
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,912,810

The accompanying notes are an integral part of this statement.

**Livingston Parish Assessor
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Financial Statement of Net Position
As of December 31, 2020**

Total Fund Balance, Governmental Funds (Statement C)	\$	4,118,077
Amounts reported for Governmental Activities in the Statement of Net Position are different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental Capital Assets, Net of Accumulated Depreciation		106,117
Prepaid Expenses not recorded in the fund basis financial statements.		154,118
Ad Valorem taxes collected after year-end, but not available soon enough to pay for current expenditures		2,648,399
Long-term liabilities are not due and payable in the current period and, therefore, not reported in the governmental funds.		
Accrued Sick Leave Payable		(42,824)
Unfunded Net Other Post-Employment Benefits Obligation		(8,650,992)
Net Pension Liability		(534,250)
Deferred Outflows of Resources		2,925,968
Deferred Inflows of Resources		(1,195,943)
Net Position of Governmental Activities (Statement A)	\$	<u>(471,330)</u>

The accompanying notes are an integral part of this statement.

Statement E

Livingston Parish Assessor
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2020

		General Fund
Revenues		
Ad Valorem Taxes	\$	3,131,574
Intergovernmental		
State Revenue Sharing		136,530
Fees Charged to Other Governments		35,657
Charges for Services		13,796
Interest		13,099
Other		16,284
Total Revenues		3,346,940
Expenditures		
Salaries		1,789,705
Benefits		1,160,503
Payroll Taxes		34,776
Insurance		67,432
Other operating		145,157
Professional Fees		390,440
Repairs and Maintenance		17,800
Supplies		129,805
Tax Collector Expense		43,445
Travel and Training		37,144
Utilities		30,861
Capital Outlays		4,000
Total Expenditures		3,851,068
Excess (Deficiency) of Revenues Over (Under) Expenditures		(504,128)
Other Financing Sources (Uses)		
Sale of Fixed Assets		-
Total Other Financing Sources (Uses)		-
Net Change in Fund Balances		(504,128)
Fund Balance, Beginning		4,622,205
Fund Balance, Ending	\$	4,118,077

The accompanying notes are an integral part of this statement.

Livingston Parish Assessor
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended December 31, 2020

Total Net Change in Fund Balances, Total Governmental Funds (Statement E) \$ (504,128)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Expenditures for capital assets	\$	4,000	
Less:			
Current year depreciation		(40,695)	(36,695)

Insurance and service contracts which cover future periods are reflected in expenditures on the governmental funds. However, the statement of net position accounts for these expenses as prepaid.			(70,853)
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Compensated Absences payable after one year are not recorded as an expenditure in the governmental funds, but they are recorded as an expenditure in the statement of activities. (This entry records the change in compensated absences.)			(8,056)
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Non-employer contributions to cost-sharing pension plan			510,460
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Pension Expense			(206,865)
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Increases in unfunded post-employment benefit obligations for medical insurance expected in future periods are not recorded for governmental funds on the fund basis.			(827,501)
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Deferred inflows of resources for ad valorem taxes collected after year end, but not available soon enough to pay for current expenditures changed by the following amount.			1,564,652
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Change in Net Position of Governmental Activities, Statement B	\$		421,014
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The accompanying notes are an integral part of this statement.

Livingston Parish Assessor
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual
General Fund
For the year ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP Basis</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Ad Valorem Taxes	\$ 4,300,000	\$ 3,100,000	\$ 3,131,574	\$ 31,574
Intergovernmental				-
State Revenue Sharing	120,000	120,000	136,530	16,530
Fees Charged to Other Governments	-	-	35,657	35,657
Charges for Services	-	-	13,796	13,796
Interest	-	-	13,099	13,099
Other	80,000	80,000	16,284	(63,716)
Total Revenues	<u>4,500,000</u>	<u>3,300,000</u>	<u>3,346,940</u>	<u>46,940</u>
Expenditures				
Salaries	1,600,000	1,600,000	1,789,705	(189,705)
Benefits	1,000,000	1,000,000	1,160,503	(160,503)
Payroll Taxes	-	-	34,776	(34,776)
Insurance	-	-	67,432	(67,432)
Other operating	-	-	145,157	(145,157)
Professional Fees	600,000	600,000	390,440	209,560
Repairs and Maintenance	150,000	150,000	17,800	132,200
Supplies	50,000	50,000	129,805	(79,805)
Tax Collector Expense	-	-	43,445	(43,445)
Travel and Training	40,000	40,000	37,144	2,856
Utilities	-	-	30,861	(30,861)
Capital Outlays	500,000	500,000	4,000	496,000
Total Expenditures	<u>3,940,000</u>	<u>3,940,000</u>	<u>3,851,068</u>	<u>88,932</u>
Excess Revenues (Expenditures)	<u>560,000</u>	<u>(640,000)</u>	<u>(504,128)</u>	<u>135,872</u>
Other Financing Sources (Uses)				
Operating Transfers In	-	-	-	-
Operating Transfers (Out)	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Capital Lease Proceeds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>560,000</u>	<u>(640,000)</u>	<u>(504,128)</u>	<u>135,872</u>
Fund Balances, Beginning	<u>-</u>	<u>4,622,205</u>	<u>4,622,205</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 560,000</u>	<u>\$ 3,982,205</u>	<u>\$ 4,118,077</u>	<u>\$ 135,872</u>

See Independent Auditor's Report.

NOTES TO THE FINANCIAL STATEMENTS



Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

Introduction

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Livingston Parish Assessor (Assessor) is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniary responsible for the actions of the deputies.

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

At December 31, 2020, there are 66,318 real property and movable property assessments totaling \$867,865,250. This represents an increase of 954 assessments totaling \$53,162,388 over the prior year, caused primarily by the increasing number of new businesses and residential growth in the parish during the year. Properties in Livingston Parish are reassessed every four years. The next reassessment is in 2024.

Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, establishes criteria for determining the reporting entity and component units that should be included within the reporting entity. Under provisions of this statement, the Livingston Parish Assessor is considered a component unit of the Livingston Parish Council. As a component unit, the accompanying financial statements are to be included within the reporting of the primary government, either blended within those financial statements or separately reported as a discrete component unit. Under provisions of this statement, there are no component units of the Assessor. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Council or the general government services provided by that governmental unit.

1. Summary of Significant Accounting Policies

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the Assessor. 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. Likewise, a primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Assessor does not have any business-type activities and reports only governmental activities. The Assessor has only one fund and as such, there is no interfund activity. The Assessor has no component units.

These financial statements are presented in accordance with GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, as amended by GASB Statements described in the following paragraphs. Statement No. 34 established standards for financial reporting, with presentation requirements originally including a statement of net assets (or

Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

balance sheet), a statement of activities, and a statement of cash flows. The definition and composition of these statements, as originally defined in GASB Statement No. 34, are as amended by GASB Statements included in the following paragraphs. The Assessor has also adopted the provisions of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* that require capital contributions to the Assessor to be presented as a change in net position.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective for financial statement periods ending after December 15, 2012, provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined *Deferred Outflows of Resources* as a consumption of net assets by the government that is applicable to a future reporting period, and *Deferred Inflows of Resources* as an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. GASB Concepts Statement 4 identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The definition and reporting of net position is further described in *Footnote I – Net Position and Fund Balance*. As required by the GASB, the Assessor implemented GASB Statement No. 63 during the year ending December 31, 2012.

During the year ended December 31, 2012, the Assessor also adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Assessor had deferred outflows and deferred inflows of resources related to pension and other post-employment benefit obligations of \$2,925,968 and \$1,195,943, respectively, at December 31, 2020.

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 clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are presented as separate columns in the fund financial statements. The Assessor reports only one fund: a governmental fund – the general fund.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if they are measurable and available. Only the portion of special assessment receivable, if any, due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Substantially all other revenue items are considered to be measurable and available only when cash is received by the government.

The Assessor reports the following major governmental funds:

The *General Fund* is the Assessor's primary operating fund. It accounts for and reports all financial resources of the general government, except those required to be accounted for in another fund (none in the current year).

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) program-specific operating grants and contributions; and, 3) program-specific capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

When restricted, committed, assigned, or unassigned fund balances are available for use, the Assessor considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds as needed, unless it has been provided for otherwise in the restriction, commitment, or assignment action.

C. Deposits and Investments

The Assessor's cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law limits the Assessor to 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.

In accordance with state law, the Assessor limits its investments to those allowed under R.S. 33:2955. Certificates of deposit are classified as investments if their original maturities exceed 90 days. Investments are reported at fair market value.

D. Receivables and Payables

All property tax receivables are shown net of an allowance for uncollectible amounts.

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

E. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out method. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased. The Assessor did not have any inventory at December 31, 2020. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide financial statements.

F. Restricted Assets

Certain proceeds of specific revenue sources that are legally restricted to expenditures for a specified purpose are classified as restricted assets because their use is limited to specific expenditures.

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities columns in the government-wide financial statement. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$1,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings & Improvements	10 - 40 Years
Equipment & Furniture	3 - 25 Years
Computers	5 Years
Vehicles	5 Years

H. Compensated Absences

All full-time employees are eligible for 200 hours of Paid Time Off (“PTO”) each calendar year beginning January 1 of each year. During the first year of employment, eligible employees will be allowed a pro-rated number of PTO hours. Paid Time Off does not accrue as a wage and does not carry over from year to year, except that up to 40 hours of unused “PTO” may be carried over for one calendar year with prior approval from Assessor. The carried over “PTO” will not carry over or accrue beyond one calendar year.

Additionally, employees may earn paid comp time in exchange for overtime hours worked. Comp time is approved in advance by the Assessor prior to being earned by the employee. Employees may carry a maximum of 80 hours of comp time over from year to year. Any hours earned in excess of 80 hours are paid out at the next payroll date. Employees are entitled to any earned comp time up to 80 hours at the time of termination of employment.

A liability for accrued compensation time is reported on the government-wide level.

Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

I. Net Position and Fund Balance

GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No. 63 for the government-wide financial statements requires the following components of net position:

- **Net Investment in Capital Assets** - The *net investment in capital assets* component of net position includes capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.
- **Restricted Net Position** - The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.
- **Unrestricted Net Position** - The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

In the fund statements, governmental fund equity is classified as fund balance. The Assessor adopted GASB 54 for the year ended December 31, 2011. As such, fund balances of governmental funds are classified as follows:

- **Nonspendable.** These are amounts that cannot be spent either, because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted.** These are amounts that can be spent only for specific purposes, because of constitutional provisions, enabling legislation or constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed.** These are amounts that can be used only for specific purposes determined by a formal action of the Assessor. To be reported as committed amounts, they cannot be used for any other purposes unless the Assessor removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.
- **Assigned.** These are amounts that do not meet the criteria to be classified as restricted or committed, but are intended to be used for specific purposes based on the discretion of the Assessor.

Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

- **Unassigned.** These are amounts that have not been assigned to other funds and amounts that have not been restricted, committed, or assigned to specific purposes within the general fund. Also within other governmental funds, these include expenditure amounts incurred for specific purposes which exceed the amounts restricted, committed or assigned for those purposes.

J. Comparative Data/Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation. All prior period adjustments recorded in the current period have been reflected in prior period data presented wherever possible.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Assessor, which are either unusual in nature or infrequent in occurrence.

L. Estimates

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

M. Reconciliations of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position is presented in Statement D of the basic financial statements. Explanation of certain differences between the governmental fund statement of revenues, expenses, and changes in fund balance and the government-wide statement of activities is presented in Statement F of the basic financial statements.

2. Stewardship, Compliance and Accountability

Budget Information

The Assessor uses the following budget practices:

1. The Assessor prepares a General Fund budget, on the modified accrual basis of accounting, at the beginning of each year based upon prior year expenditures and anticipated revenues for the budget year.
2. The proposed budget is made available for public inspection no later than 15 days prior to the beginning of the year. A public hearing on the budget is advertised in the Livingston Parish News.
3. All annual appropriations lapse at fiscal year-end.
4. Budget amounts included in the accompanying financial statements include the original adopted budgets.
5. Formal budgetary integration (with the accounting system) is employed as a management control device. During the fiscal year, actual revenues and expenditures are compared to budgeted revenues and expenditures by the Assessor. If actual revenues are falling short of budgeted revenues by 5% or more, or if actual expenditures to date plus projected expenditures for the

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

remainder of the year exceed the budgeted expenditures by 5% or more, the original budget is amended by the Assessor.

There were no material variances in actual revenues and other sources under budgeted revenues and other sources or actual expenditures and other sources over budgeted amounts for the year ended December 31, 2020 that would have resulted in a violation of the Local Government Budget Act.

3. Cash and Cash Equivalents

At December 31, 2020, the Assessor has cash and cash equivalents (book balances) as follows:

	December 31, 2020
Cash on Hand	\$ 500
Demand Deposits	1,745,003
Louisiana Asset Management Pool (LAMP)	208,542
Time and Savings Accounts	11,317
Total	\$ 1,965,362

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 fiscal agent bank. The market value of the pledged securities plus the Federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk as it relates to cash deposits is the risk that in the event of a bank failure, the government's deposits may not be returned. At December 31, 2020, the Assessor had \$2,104,393 in deposits other than LAMP in financial institutions (collected bank balances) and \$11,317 in cash deposits in a broker account. These combined deposits of \$2,115,710 (bank balance) consisted of \$1,872,654 in demand deposits, \$11,317 in time and savings deposits (See Note 4), and \$231,739 in certificates of deposit held as investments (See Note 4). The Assessor's demand deposits of \$1,872,654 and \$231,739 of its certificates of deposit are held at one financial institution. Of these amounts, \$250,000 are secured from risk by federal deposit insurance of \$250,000 and the remaining \$1,854,393 is secured by pledged securities. The \$1,854,393 is exposed to custodial credit risk because while the amount is secured by pledged securities, such securities are held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). The time and savings deposit of \$11,317 is held in a broker account and is secured by SPIC brokerage insurance.

Even though the pledged securities, if applicable, are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Livingston Parish Assessor records its investments in LAMP as cash and cash equivalents. See further discussion on LAMP in Note 4.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Assessor does not have a formal policy for custodial risk. However, 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 fiscal agent bank.

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

4. Investments

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Assessor or its agent in the Assessor's name
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Assessor's name
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Assessor's name

At December 31, 2020, Livingston Parish Assessor investment balances consisted of the following:

	Maturity Date	Fair Market Value
Certificates of Deposit	August 25, 2021	\$ 210,619
Certificates of Deposit - Held in Broker Account	April 19, 2021	21,120
Bonds		
Louisiana Pub Facs Auth		
Hospital Rev Franciscan		
Missionaries PJ (A2)	July 1, 2022	105,569
	Total \$	337,308

In accordance with GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, all investments, when held, are carried at fair market value, with the estimated fair market value based on quoted market prices.

Interest Rate Risk: The Assessor does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

The Assessor held one certificate of deposit that qualified as an investment, at December 31, 2020, with a market value of \$210,619. The certificate of deposit bears an interest rate of 0.80% and will mature on August 25, 2021. The certificates of deposit are not included in cash equivalents at December 31, 2020 because their original maturity date is greater than 90 days. Any penalty for early withdrawal would not have a material effect on the financial statements. The Assessor also has one certificate of deposit that is held in a broker account, at December 31, 2020, with a market value of \$21,120. The certificate of deposit bears an interest rate of 2.25% and matured on April 19, 2021. The certificate of deposit is not included in cash equivalents at December 31, 2020 because the original maturity date is greater than 90 days. Any penalty for early withdrawal would not have a material effect on the financial statements. The Assessor also has a bond in the amount of \$102,986. The Louisiana Public Facilities Bond has an amortized cost of \$100,292 with a market value of \$105,569, with an unrealized gain of \$5,277 and is scheduled to mature in July 2022.

All investments held by the Assessor fall into category 1 credit risk, as defined above.

In accordance with GASB Codification Section I50.165, the investment in LAMP at December 31, 2020, is not categorized in the three risk categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

1. Credit risk: LAMP is rated AAAM by Standards and Poor's.
2. Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.
4. Interest rate risk: LAMP is designed to be highly liquid to give participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 47 days (from LAMP's monthly Portfolio Holding) as of December 31, 2020.
5. Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

5. Levied Taxes

Louisiana Revised Statute 47:1925.2 created a special assessment district to provide ad valorem taxes revenue to fund the operations of the Assessor.

Ad valorem taxes are levied in September or October and are billed by the Livingston Parish Sheriff and are due on November 15, the levy date, and they become delinquent on the following January 1. The taxes are generally collected in December of the current year and January through March of the following year. Ad valorem taxes attach as an enforceable lien on property as of January 1 of the following year.

The Livingston Parish Assessor is authorized to levy up to 7.66 mills in ad valorem taxes. A 7.66 mill ad valorem tax was levied for the year ended December 31, 2020. The total assessed valuation for all taxpayers at December 31, 2020 was \$867,865,250. There were no individual taxpayers whose assessed tax was greater than 5% of the total taxes assessed.

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6. Receivables

The Governmental Fund receivables at December 31, 2020 consist of the following:

Government Receivables

Ad Valorem Taxes	\$ 4,527,289
Revenue Sharing	43,061
Due from Other Governments	32,525
Other Receivables	7,265
Total Government Receivables	\$ <u>4,610,140</u>

Uncollectible amounts due for Ad Valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. The estimated uncollectible amount at December 31, 2020 for Ad Valorem taxes is \$189,603.

7. Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2020 for governmental activities is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities Capital Assets:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Total Capital Assets Not Being Depreciated	-	-	-	-
Capital Assets Being Depreciated:				
Buildings and Improvements	-	-	-	-
Vehicles	240,158	-	-	240,158
Machinery and Equipment	78,759	4,000	(14,498)	68,261
Computers	346,028	14,498	-	360,526
Total Capital Assets Being Depreciated	664,945	18,498	(14,498)	668,945
Less Accumulated Depreciation for:				
Buildings and Improvements	-	-	-	-
Vehicles	130,878	31,911	-	162,789
Machinery and Equipment	46,241	4,545	-	50,786
Computers	345,014	4,239	-	349,253
Total Accumulated Depreciation	522,133	40,695	-	562,828
Total Capital Assets Being Depreciated, Net	142,812	(22,197)	(14,498)	106,117
Total Governmental Activities Capital Assets, Net	\$ 142,812	\$ (22,197)	\$ (14,498)	\$ 106,117

Depreciation was charged to governmental functions as follows:

General Government	\$ 40,695
	\$ <u>40,695</u>

Capital asset increases included \$4,000 machinery and equipment related to the new Assessor's building completed in 2019. There were no disposals for 2020. The increase in computers of \$14,498 and decrease in machinery and equipment of \$14,498 were related to reclassification between accounts for reporting consistency.

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8. Retirement Systems

A. Louisiana Assessors' Retirement Fund and Subsidiary

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

The Assessor implemented Governmental Accounting Standards Board (GASB) Statement 68 on *Accounting and Financial Reporting for Pensions* and Statement 71 on *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB 68. These standards require the Assessor to record its proportional share of each of the pension plans' net pension liability and report the following disclosures:

Plan Description: The Louisiana Assessors' Retirement Fund was created by Act 91 Section 1 of the 1950 regular Legislature Session. The fund is a cost sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for assessors and their full-time employees.

Retirement Benefits:

Plan benefits are as follows:

For employees hired prior to October 1, 2013:

Any age with 30 or more years of creditable service
Age 55 with 12 years of creditable service

For employees hired after October 1, 2013:

Age 55 with 30 years of service
Age 60 with 12 years of service

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

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the

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employees' lives in the form of a monthly annuity. Employees may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse.
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

Survivor Benefits:

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

Disability Benefits:

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

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

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

Back-DROP(Deferred Retirement Option Plan) Benefits:

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1:

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

- The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
- The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.
- The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

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At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of 36 months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

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

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

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

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

Excess Benefit Plan

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

Funding Policy:

Contributions for all members are established by statute at 8% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

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Administrative costs of the Fund are financed through employer contributions. According to the state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 3.01% for the year ended September 30, 2020. The actual employer contribution rate was 8.00% of members' earnings for the year ended September 30, 2020. During the year ending December 31, 2020, the Assessor recognized revenue as a result of support received from non-employer contributing entities of \$510,460 for its participation in the Louisiana Assessors' Retirement Fund.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish which is one percent, as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contributions, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee.

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

At December 31, 2020, the Assessor reported a liability of \$534,250 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contribution of all participating, actuarially determined. At December 31, 2020, the Assessor's proportion was 3.496951%, which was a decrease of 0.118959% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of \$468,259 which represents its proportionate share of the system's net expense including amortization of deferred amounts.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,100	\$ (426,845)
Changes of Assumptions	1,186,074	-
Net difference between projected and actual earnings on pension plan investments	-	(420,118)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	15,482	(54,902)
Differences in Actual & Proportionate Contributions	-	-
Employer contributions subsequent to the measurement date	33,647	-
Total	<u>\$ 1,252,303</u>	<u>\$ (901,865)</u>

The Assessor reported a total of \$33,647 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of September 30, 2020 which will be recognized as a reduction in net pension liability in the year ended December 31, 2021.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year</u>		
2021	\$	18,482
2022	\$	125,867
2023	\$	125,504
2024	\$	(15,354)
2025	\$	68,323
	<u>\$</u>	<u>322,822</u>

Actuarial Assumptions.

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

Valuation Date	September 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.75%, (Net of pension plan investment expense, including inflation)
Expected Remaining Service Lives	6 years
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 the appropriate MP-2019 improvement scale.
Active Members Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

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

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

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	5.87%

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the participating employers calculated using the discount rate of 5.75%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rates	4.75%	5.75%	6.75%
Livingston Parish Assessor Share of NPL	\$ 2,425,162	\$ 534,250	\$(1,073,317)

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

B. Deferred Compensation and Pension Plan

The Livingston Parish Assessor's Office offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. Each employee shall be eligible to participate in the Plan and defer compensation immediately upon becoming employed by the Livingston Parish Assessor. The amounts deferred on behalf of a participant under the plan shall be promptly remitted to the Institution and invested in the approved investments of the Institution designated by the participant on the deferral agreement. The approved investments of the participant, trustee, custodian or issuer, which are currently available to participants, shall be designated on the depository agreement executed by the institution or as an amendment thereto. Changes in investments shall be made only upon the written request of the employee with the written consent of the Livingston Parish Assessor.

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The deferred compensation benefits are not available to participants until retirement, death, unforeseeable emergency or other severance from employment.

The Assessor shall have the right at any time to amend the Plan in any manner it deems necessary or advisable in order to maintain the Plan and accounts established as an eligible deferred compensation plan as provided in Section 457 of the Internal Revenue Code and any regulation thereunder. The Assessor shall have the right at any time to terminate or suspend the Plan after thirty days prior written notice to the institution and the participants.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are the sole ownership of the participants.

In conjunction with the deferred compensation plan, the Assessor offers its employees a match under a defined contribution plan created in accordance with Internal Revenue Code Section 401.

Plan Description: The Livingston Parish Assessor's Office participates in the Livingston Parish Assessor's Office Supplement Retirement Plan, a defined contribution plan. This plan is a deferred compensation plan and was adopted to help its employees save for retirement. This retirement plan is primarily used by local, state, and other government agencies, for retirement savings programs.

The Plan Administrator is the Assessor and he may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator has full discretionary authority to interpret the Plan, the Plan's terms, and the benefit rights of participants and beneficiaries. The Plan is held by the Plan Trustee in a qualified Trust. The Assessor has the authority to amend this Plan at any time. The Assessor can also terminate the Plan at any time.

An employee will reach normal retirement age under the Plan when they attain the later of age 62 or reach their 5th anniversary of Plan participation.

The Livingston Parish Assessor may make matching contributions to this Plan based on the amount of contributions an employee makes under the Livingston Parish Assessor's Office 457(b) Plan. Matching contributions will be contributed to an employee's matching contribution account under the Plan at such time as the Assessor deems appropriate. Matching contributions may be contributed during the Plan year or after the Plan year ends. Any matching contributions made will be made in accordance with the following matching contribution formula.

- Tiered matching contribution formula. The Assessor will make a matching contribution if an employee makes an elective deferral to the Livingston Parish Assessor's Office 457(b) Plan. The matching contribution will vary depending on the amount of elective deferral made to the Livingston Parish Assessor's Office 457(b) Plan during each payroll period. For elective deferrals made to the Livingston Parish Assessor's Office 457(b) Plan up to the first 3% of Plan compensation during each payroll period, an employee will receive a matching contribution equal to 500% of such amounts.

The Plan allows contributions to the Plan on an employee's behalf without having to include such amounts in income. To qualify as a participant under the Plan, an employee must:

- a. Be an eligible employee
- b. Satisfy the Plan's minimum age and service conditions and
- c. Satisfy any allocation conditions required under the Plan

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To participate under the Plan, you must be an eligible employee. For this purpose, you are considered an eligible employee if you are an employee of Livingston Parish Assessor’s office, provided you are not otherwise excluded from the Plan.

In order to participate in the Plan, you must satisfy certain age and service conditions under the Plan.

- Minimum age requirement. In order to participate in the Plan an employee must be at least age 21.
- Minimum service requirement. In order to participate in the Plan, an employee must work for the Assessor at least three months. For this purpose, an employee may receive credit for service earned during a period of severance if you are subsequently reemployed.

An employee will be entitled to share in any matching contributions made to the Plan if an employee satisfies the eligibility conditions described above. An employee does not need to satisfy any additional allocation conditions to receive a matching contribution. An employee will receive their share of matching contributions regardless of how many hours an employee works during the year or whether an employee terminates during the year.

The IRS imposes a maximum limit on the total amount of contributions you may receive under this Plan. This limit applies to all contributions the Assessor’s office makes on behalf of an employee, all contributions an employee contributes to the Plan, and any forfeitures allocated to any of an employee’s accounts during the year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 100% of an employee’s annual compensation, whichever is less.

When you take a distribution of your benefits under the Plan, an employee is only entitled to withdraw their vested account balance. For this purpose, vested account balance is the amount held under the Plan on an employee’s behalf for which they have earned an ownership interest. An employee earns an ownership interest in the Plan benefits when they have earned enough service to become vested based on the Plan’s vesting schedule. If an employee terminates before they become fully vested in any of the Plan benefits, those non-vested amounts may be forfeited.

The following describes the vesting schedule applicable to contributions under the Plan.

An employee becomes vested in their matching contributions in accordance with the “vesting schedule” set forth in the Plan. Under this vesting schedule, they will have an ownership interest in their matching contributions based on the number of years of vesting service completed. Based on the number of years worked for the Livingston Parish Assessor, their vested percentage is as follows:

Years of Vesting Service	Vested Percentage
1	0%
2	0%
3	0%
4	0%
5	100%
6	100%
7	100%
8	100%
9	100%
10+	100%

Once an employee is vested under the Plan, an employee has an ownership right to those amounts. An employee may not be able to immediately withdraw vested benefits from the Plan due to the distribution restrictions of the Plan. An employee will never lose the right to those vested amounts. However, it is possible that the benefits under the Plan will decrease as a result of investment losses. If benefits decrease

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because of investment losses, an employee will only be entitled to the vested amount in their account at the time of distribution.

The above vesting schedule no longer applies once an employee reaches normal retirement age under the Plan. Thus, if an employee is still employed at normal retirement age, they will automatically become 100% vested in all contributions under the Plan. An employee will be fully vested in their entire account balance (regardless of the Plan's vesting schedule) if the plan is terminated. In addition, if an employee dies while they are still employed, they will automatically become 100% vested.

To calculate an employee's vested benefit under the Plan, an employee's years of vesting service are used to determine where they are on the vesting schedule. An employee will be credited with a year of vesting service for each full year of service they work for the Livingston Parish Assessor. They also may be entitled to service earned during a period of severance if they are subsequently reemployed.

Generally, in calculating years of vesting service, all service is taken into account, except for the following service:

Service earned before the Assessor adopted this Plan

If an employee terminates employment before they become fully vested in the Plan benefits, they will be entitled to receive a distribution of their vested benefits under the Plan. The non-vested benefits will be forfeited as described below. An employee is not entitled to receive a distribution of non-vested benefits.

If an employee terminates employment at a time when they are only partially vested (or totally non-vested) in any the Plan benefits, how the Plan treat their non-vested balance will depend on whether they take a distribution when they terminate employment.

Forfeiture upon distribution. If an employee takes a distribution of their entire vested benefit when they terminate, their non-vested benefit will be forfeited in accordance with the terms of the Plan. If they are totally non-vested in any contributions made on their behalf, they will be deemed to receive a distribution for purposes of applying these forfeiture rules.

Forfeiture upon five consecutive breaks in service. Depending on the value of an employee's vested benefits, they may be able to keep their benefits in the Plan when they terminate employment. If they do not take a distribution of their entire vested benefit when they terminate employment, their vested benefit will remain in their account until they have incurred five consecutive breaks in service, at which time their non-vested benefit will be forfeited in accordance with the terms of the Plan. For this purpose, an employee will have a break in service for each year in which an employee works less than a full consecutive twelve months. Their vested balance will not be forfeited under this forfeiture rule.

If any benefits are forfeited, the Assessor may decide how to use those forfeited amounts. They may use the funds to pay plan expenses or allocate the funds as additional employer contributions or use them to reduce other employer contributions under the Plan. The Assessor will determine each year the amount of any forfeitures for such year and will use those forfeitures in the Plan year for which the forfeiture occurs or in the following Plan year.

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

Retirement expense recognized by the Livingston Parish Assessor for this retirement plan for 2020 was \$158,307.

For the year 2020, there were no forfeitures reflected in pension expense and there was no liability outstanding at year end.

9. Other Post-Employment Benefits

General Information about the OPEB Plan

Plan Description. The Livingston Parish Assessor contributes to a single-employer defined benefit healthcare plan (“Plan”). The Plan provides lifetime healthcare insurance for eligible retirees and their spouses through the Livingston Parish Assessor’s group health insurance plan, which covers both active and retired members. Eligible members are those employees who work at least 35 hours a week for the Livingston Parish Assessor, who have completed a waiting period of thirty consecutive days while employed, and who are eligible for the Livingston Parish Assessor’s retirement plan. Eligible members are also retired employees who are at least 55 years of age (or have at least 30 years of service regardless of age); who have at least 12 years of service with the Livingston Parish Assessor; and who were covered under the Plan for a minimum of thirty consecutive days immediately preceding retirement. Benefit provisions are established by the Livingston Parish Assessor. The Plan does not issue a publicly available financial report.

Contribution Rates. Employees and spouses are not required to contribute to their post-employment benefits costs.

Plan Membership. At January 1, 2020 (the valuation date), the Plan’s membership consisted of the following:

Active Employees	26
Retirees	4
	<u>30</u>

Total OPEB Liability

The Assessor’s total OPEB liability of \$8,650,992 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

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

Inflation	2.20%
Salary Increases	3.00%
Discount Rate	2.12%
Healthcare Cost Trend Rate	6.40% Non-Medicare Medical Trend; 5.40% Medicare Medical Trend, All Retirees Dental Trend 3.00%
Participation Rate	100% of members are assumed to elect retiree medical coverage at retirement
Marriage	For actives, it is assumed that husbands are 3 years older than their wives with 20% of active participants electing spouse coverage at retirement

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

Salary Increase 3.00%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of December 31, 2020.

Mortality rates were based on the following:

Health retirement: Sex-distinct RP-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2020.

Beneficiaries: Sex-distinct Pub-2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2020.

Disability retirement: Sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using Scale MP-2020.

Changes in the Total OPEB Liability.

Balance as of December 31, 2019	\$ <u>7,376,879</u>
Changes for the year:	
Service cost	424,291
Interest on total OPEB liability	213,048
Effect of plan changes	-
Effect of economic/demographic gains or losses	(97,457)
Effect of Assumptions, changes or inputs	786,000
Benefit payments	<u>(51,769)</u>
Balance as of December 31, 2020	\$ <u>8,650,992</u>

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

	1% Decrease <u>(1.12%)</u>	Discount Rate <u>(2.12%)</u>	1% Increase <u>(3.12%)</u>
Total OPEB Liability	\$ 10,488,799	\$ 8,650,992	\$ 7,219,305

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 trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u> </u>	Current Trend Rate <u> </u>	1% Increase <u> </u>
Total OPEB Liability	\$ 7,377,119	\$ 8,650,992	\$ 10,307,812

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

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 \$879,270. At December 31, 2020, the Assessor reported deferred outflows or resources and deferred inflow of resources to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (216,747) \$	-
Changes of Assumptions	(77,331)	1,673,665
Amounts paid subsequent to the measurement date	-	-
Total	\$ (294,078) \$	1,673,665

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

Years Ending December 31:		
	2021	\$ 241,931
	2022	241,931
	2023	241,931
	2024	241,931
	2025	250,776
	Thereafter	161,087
		\$ 1,379,587

10. Accounts and accrued Payables

	December 31, 2020
Governmental Funds Payable	
Accounts	\$ 65,422
Other	
Pension Fund Deduction Payable	43,445
Payroll Liabilities Payable	37,467
Total Government Funds Payable	\$ 146,334

11. Long Term Liabilities

The Assessor did not have any long-term obligations at December 31, 2020, except for the unfunded OPEB obligation as described in Note 9 and the compensated absences payable of \$42,824.

12. Expenditures of the Assessor not included in the Financial Statements

Certain operating expenditures of the Livingston Parish Assessor are provided by the Livingston Parish Council and are not included in the accompanying financial statements. The Parish is responsible for the payment of utilities, pest control, and alarm security services for the Assessor's portion of the building and shall not exceed \$25,000 annually. See Note 15 for further information on the Cooperative Endeavor Agreement with Livingston Parish Council.

**Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020**

13. Risk Management

The Assessor is exposed to various risks of loss related to theft, damage, or destruction of assets, torts, injuries, natural disasters, and many other unforeseeable events. The Assessor purchases commercial insurance policies and bonds for any and all claims related to the aforementioned risks. The Assessor's payment of the insurance policy deductible is the only liability associated with these policies and bonds. There has been no significant decrease in insurance coverage from the prior year, and the amount of settlements has not exceeded the insurance coverage for the past three fiscal years.

14. Contingent Liabilities

The Livingston Parish Assessor is not involved in any outstanding litigation or claims requiring accrual or disclosure.

15. Cooperative Endeavor Agreements

The Livingston Parish Assessor has a cooperative endeavor agreement with the Parish of Livingston, Livingston Parish Law Enforcement District, and the Livingston Parish Clerk of Court to construct an office building for the Livingston Parish Assessor's Office, and storage space for the Livingston Parish Sheriff's Office, Livingston Parish Clerk of Court and the 21st Judicial District Court. In exchange for providing this tract of land for the Livingston Parish Assessor, Livingston Parish Sheriff, Livingston Parish Clerk of Court and the 21st Judicial District Court agreed to fund the costs of the construction as set forth within the agreement. Livingston Parish Assessor, Livingston Parish Sheriff, Livingston Parish Clerk of Court and the 21st Judicial District Court will be given exclusive use of the building for 99 years to be extended for additional periods of time by the Parish Council if the building is still needed. The Parish will only be responsible for the payment of utilities, pest control and alarm security services for the Assessor's portion of the building which shall not exceed \$25,000 annually. The Sheriff, Clerk and 21st Judicial District Court will pay for the utility services provided to their respective storage space. The Assessor, from his funds, paid 100% of the cost of the part of the building as designated for the Assessor in the plan. In addition, thereto, he paid 25% of the cost of construction of the parking lot. This agreement was executed on October 12, 2017. The building was completed in 2019 and the Assessor occupied the building August, 2019.

16. Tax Abatements

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers attractive tax incentive for manufacturers within the state. The program abates, for up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and/or personal property items covered by the exemption. There are currently fifteen companies in Livingston Parish under the Louisiana ITEP. For the year ended December 31, 2020, the estimated forgone ad valorem taxes due to the Assessor due to this abatement program was \$70,846.

17. Operating Lease Revenue

Other revenue includes rent received in the amount of \$15,984 for space rented during 2020. On September 1, 2019, Tangipahoa Parish Government-Geaux Center entered into a rental lease agreement with the Livingston Parish Assessor to rent approximately 1,132 square feet of space within the building of the Livingston Parish Assessor for \$1,332 per month beginning September 1, 2019 through July 31, 2024. Rent includes utilities. The term of the lease can be renewed by mutual agreement of the parties.

Livingston Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2020

18. COVID-19 Pandemic

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic and this pandemic has resulted in federal, state, and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders, and quarantining of people that may have been exposed to the virus.

COVID-19 and actions taken to mitigate it had and are expected to continue to have adverse effects on the economy. As the COVID-19 pandemic is complex and rapidly evolving, we cannot reasonably estimate the duration or severity of this pandemic nor its full impact on the entity, its financial position, change in financial position, or cash flows.

19. Extension of Due Date of Report

The Livingston Parish Assessor received an approved extension of time to file its annual audit report from the Louisiana Legislative Auditor until September 30, 2021. An additional extension of time to file its annual report has been requested from the Louisiana Legislative Auditor until November 30, 2021.

20. Subsequent Events

Subsequent events have been evaluated by management through October 8, 2021, the date the report was available for issuance. No other events were noted that require recording or disclosure in the financial statements for the fiscal year ending December 31, 2020.

**REQUIRED
SUPPLEMENTARY
INFORMATION**



Livingston Parish Assessor
Schedule of Changes in Net OPEB Liability and Related Ratios
For the year ended December 31, 2020

Total OPEB Liability:	<u>2019</u>	<u>2020</u>
Service Cost	\$ 305,783	\$ 424,291
Interest	237,692	213,048
Effect of Plan Changes	-	-
Effect of Economic/Demographic Gains or (Losses)	-	(97,457)
Total Changes of Assumptions	1,364,520	786,000
Benefit Payments	<u>(44,970)</u>	<u>(51,769)</u>
Net Change in Total OPEB Liability	1,863,025	1,274,113
Beginning OPEB Liability	<u>5,513,854</u>	<u>7,376,879</u>
Ending OPEB Liability	<u>\$ 7,376,879</u>	<u>\$ 8,650,992</u>
Covered-Employee Payroll	\$ 1,790,013	\$ 1,789,554
Employer's OPEB liability as a percentage of covered-employee payroll	412.11%	483.42%

Notes to Schedule:

Benefit Changes. There were no changes of benefit terms for the year ended December 31, 2020.

Changes of Assumptions. There were no changes of assumptions for the year ended December 31, 2020.

No assets are accumulated in a trust that meets the criteria on paragraph 4 of Statement 75.

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

See Independent Auditor's Report.

Livingston Parish Assessor
Schedule of the Assessor's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years*

Louisiana Assessors' Retirement Fund and Subsidiary:

	Employer's Proportion of the Net Pension Liability (Assets)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered- Employee Payroll	Employer's Proportionate Share of the Net Position Liability (Asset) as a Percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	3.909484%	\$ 2,045,922	\$ 1,642,732	124.543870%	85.570000%
2016	3.840189%	1,355,085	1,673,188	80.988209%	90.677700%
2017	3.601225%	631,911	1,581,003	39.968994%	95.610400%
2018	3.419529%	664,769	1,507,274	44.104058%	95.456600%
2019	3.615910%	953,812	1,608,666	59.292109%	94.124382%
2020	3.496951%	534,250	1,607,523	33.234371%	96.788359%

* The amounts presented for each fiscal year were determined as of 9/30 within the fiscal year.

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

See Independent Auditor's Report.

**Livingston Parish Assessor
Schedule of the Assessor's Contributions
For the year ended December 31, 2020**

Louisiana Assessors' Retirement Fund and Subsidiary:

	Contractually Required Contribution	Contributions in Relation to Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 217,870	\$ 217,870	\$ -	\$ 1,613,615	13.501982%
2016	248,472	248,472	-	1,700,876	14.608472%
2017	133,481	133,481	-	1,533,391	8.704955%
2018	122,408	122,408	-	1,530,106	7.999969%
2019	128,533	128,533	-	1,606,666	7.999983%
2020	130,697	130,697	-	1,633,711	8.000005%

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

See Independent Auditor's Report.

Other Supplementary Information

Schedule 4

Livingston Parish Assessor
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the year ended December 31, 2020

Agency Head: Jeff Taylor, Assessor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 158,746
Benefits - Insurance (health, life, disability)	37,828
Benefits - Retirement	25,399
Benefits- Deferred Compensation-Match	15,875
Per Diem and Meals Reimbursement	221
Employer Paid Payroll Taxes	2,302
Travel-Lodging	-
Travel-Conference/Workshop Registration fees	-
Travel-Airfare/Transportation Costs	-
Total	<u>\$ 240,371</u>

See Independent Auditor's Report.

STATISTICAL SECTION



Livingston Parish Assessor
 Statistical Section (Unaudited)
 December 31, 2020

This section, which is composed of accounting and non-accounting data, is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

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Table 1

Livingston Parish Assessor
 Net Position by Component
 Last Ten Years
 (Accrual Basis of Accounting)

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$ 106,118	\$ 142,812	\$ 1,556,193	\$ 378,097	\$ 428,787	\$ 435,818	\$ 553,737	\$ 614,411	\$ 726,908	\$ 835,324
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>(577,449)</u>	<u>(1,035,156)</u>	<u>365,017</u>	<u>(207,810)</u>	<u>(644,199)</u>	<u>(719,320)</u>	<u>722,755</u>	<u>1,462,411</u>	<u>1,671,410</u>	<u>1,839,693</u>
Total Governmental Activities Net Position	\$ <u>(471,331)</u>	\$ <u>(892,344)</u>	\$ <u>1,921,210</u>	\$ <u>170,287</u>	\$ <u>(215,412)</u>	\$ <u>(283,502)</u>	\$ <u>1,276,492</u>	\$ <u>2,076,822</u>	\$ <u>2,398,318</u>	\$ <u>2,675,017</u>
Business-type Activities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invested in Capital Assets, Net of Related Debt										
Restricted										
Unrestricted										
Total Business-type Activities Net Position										
Primary Government										
Invested in Capital Assets, Net of Related Debt	106,118	142,812	1,556,193	378,097	428,787	435,818	553,737	614,411	726,908	835,324
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>(577,449)</u>	<u>(1,035,156)</u>	<u>365,017</u>	<u>(207,810)</u>	<u>(644,199)</u>	<u>(719,320)</u>	<u>722,755</u>	<u>1,462,411</u>	<u>1,671,410</u>	<u>1,839,693</u>
Total Primary Government Net Position	\$ <u>(471,331)</u>	\$ <u>(892,344)</u>	\$ <u>1,921,210</u>	\$ <u>170,287</u>	\$ <u>(215,412)</u>	\$ <u>(283,502)</u>	\$ <u>1,276,492</u>	\$ <u>2,076,822</u>	\$ <u>2,398,318</u>	\$ <u>2,675,017</u>

Table 2

Livingston Parish Assessor
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
General Government	\$ 5,001,038	\$ 5,025,832	\$ 2,205,852	\$ 4,561,119	\$ 5,012,453	\$ 5,142,645	\$ 4,971,905	\$ 4,256,874	\$ 4,029,422	\$ 3,913,519
Total Governmental Activities Expenses	\$ 5,001,038	\$ 5,025,832	\$ 2,205,852	\$ 4,561,119	\$ 5,012,453	\$ 5,142,645	\$ 4,971,905	\$ 4,256,874	\$ 4,029,422	\$ 3,913,519
Program Revenues										
Governmental Activities:										
General Government										
Charges for Services	\$ 13,796	\$ 12,667	\$ 19,429	\$ 16,445	\$ 4,000	\$ 12,529	\$ 12,331	\$ 39,618	\$ 28,153	\$ 47,933
Operating Grants and Contributions	518,390	500,711	461,859	476,538	701,711	495,752	-	-	-	-
Total Governmental Activities Program Revenues	\$ 532,186	\$ 513,378	\$ 481,288	\$ 492,983	\$ 705,711	\$ 508,281	\$ 12,331	\$ 39,618	\$ 28,153	\$ 47,933
Total Net (Expense) Revenue	\$ (4,468,852)	\$ (4,512,454)	\$ (1,724,564)	\$ (4,068,136)	\$ (4,306,742)	\$ (4,634,364)	\$ (4,959,574)	\$ (4,257,256)	\$ (4,001,269)	\$ (3,865,586)
General Revenues										
Governmental Activities:										
Ad Valorem Tax	\$ 4,696,226	\$ 4,756,327	\$ 4,487,051	\$ 4,281,280	\$ 4,212,431	\$ 4,131,668	\$ 3,955,211	\$ 3,812,914	\$ 3,543,387	\$ 3,185,618
Revenue Sharing	128,600	127,287	127,531	126,423	119,380	122,404	120,743	121,452	119,141	121,761
Interest Income	13,099	16,465	7,813	14,222	1,103	11,040	27,935	(5,867)	24,385	17,575
Other Intergovernmental Revenue	35,657	38,417	30,655	29,908	8,047	28,874	26,831	-	-	-
Other Revenue	16,284	13,741	88	7,002	5,234	40	9,036	7,376	4,623	3,284
Capital Transfer In (Out) to Livingston Parish Council	-	(2,985,371)	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal of Assets	-	(277,966)	5,950	-	28,637	-	19,488	(115)	33,034	1,924
Total General Revenues	\$ 4,889,866	\$ 1,698,900	\$ 4,659,118	\$ 4,453,835	\$ 4,374,832	\$ 4,294,026	\$ 4,159,244	\$ 3,935,760	\$ 3,724,570	\$ 3,330,162
Total Change in Net Position	\$ 421,014	\$ (2,813,554)	\$ 2,934,554	\$ 385,699	\$ 68,090	\$ (340,338)	\$ (800,330)	\$ (321,496)	\$ (276,699)	\$ (535,424)

Table 3

Livingston Parish Assessor
Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	366,560	906,935	790,060	1,111,800
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	4,118,077	4,622,205	6,172,627	6,034,024	4,603,657	4,817,903	3,956,477	3,311,775	3,099,403	2,380,924
Total General Fund	<u>\$ 4,118,077</u>	<u>\$ 4,622,205</u>	<u>\$ 6,172,627</u>	<u>\$ 6,034,024</u>	<u>\$ 4,603,657</u>	<u>\$ 4,817,903</u>	<u>\$ 4,323,037</u>	<u>\$ 4,218,710</u>	<u>\$ 3,889,463</u>	<u>\$ 3,492,724</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total All Funds	<u>\$ 4,118,077</u>	<u>\$ 4,622,205</u>	<u>\$ 6,172,627</u>	<u>\$ 6,034,024</u>	<u>\$ 4,603,657</u>	<u>\$ 4,817,903</u>	<u>\$ 4,323,037</u>	<u>\$ 4,218,710</u>	<u>\$ 3,889,463</u>	<u>\$ 3,492,724</u>

Table 4

Livingston Parish Assessor
Changes in Fund Balances of Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Ad Valorem Taxes	\$ 3,131,574	\$ 4,105,580	\$ 4,445,005	\$ 4,443,242	\$ 3,636,979	\$ 4,131,668	\$ 3,956,885	\$ 3,812,914	\$ 3,543,387	\$ 3,185,618
Intergovernmental										
State Revenue Sharing	128,600	135,722	127,531	126,423	119,380	122,404	120,743	121,452	119,141	121,761
Fees Charged to Other Governments	35,657	29,982	30,685	50,898	8,047	28,874	26,831	25,252	16,718	34,633
Charges for Services	13,796	12,667	19,429	26,991	4,000	12,529	12,331	14,366	11,435	13,300
Interest	13,099	16,465	7,813	14,222	1,103	11,040	26,261	(5,867)	24,385	17,575
Other	24,214	13,741	88	2,002	55,237	40	33,491	7,376	4,623	3,284
Total Revenues	3,346,940	4,314,157	4,631,551	4,663,778	3,824,746	4,306,555	4,176,542	3,975,493	3,719,689	3,376,171
Expenditures										
Salaries	1,789,704	1,790,013	1,679,923	1,730,536	1,862,247	1,875,156	1,836,817	1,721,103	1,559,926	1,567,468
Benefits	1,160,503	1,109,484	900,619	779,253	1,033,410	1,066,191	934,910	854,130	822,660	821,344
Payroll Taxes	34,776	35,311	33,488	37,754	43,195	44,760	42,402	39,356	37,729	35,573
Insurance	67,431	62,183	37,159	58,823	43,989	57,357	33,278	40,280	49,443	63,824
Other Operating	217,706	80,613	139,435	92,819	121,020	105,546	147,273	77,912	78,594	72,543
Professional Fees	390,439	655,590	317,250	352,009	579,650	369,574	682,201	597,071	503,249	358,689
Repairs and Maintenance	17,800	48,745	19,412	26,402	19,917	20,538	21,657	29,736	16,484	16,960
Supplies	49,095	98,928	85,727	88,117	176,951	143,576	164,568	127,785	123,292	116,529
Tax Collector Expense	43,445	2,489	2,308	1,451	38,389	37,974	36,409	35,814	53,504	19,942
Travel and Training	45,309	35,655	37,021	47,352	28,984	58,246	62,390	70,011	50,796	27,805
Utilities	30,860	37,928	20,160	18,895	20,953	22,150	30,938	30,478	30,174	41,990
Capital Outlays	4,000	1,917,032	1,226,396	-	70,287	10,620	82,962	22,600	40,704	77,951
Intergovernmental Transfer	-	-	-	-	-	-	-	-	-	80,000
Total Expenditures	3,851,069	5,873,971	4,498,898	3,233,411	4,038,992	3,811,688	4,075,805	3,646,276	3,366,555	3,300,618
Excess (Deficiency) of Revenue over Expenditures	(504,129)	(1,559,814)	132,653	1,430,367	(214,246)	494,867	100,737	329,217	353,134	75,553
Other Financing Sources (Uses)										
Sale of Fixed Assets	-	9,392	5,950	-	-	-	3,590	30	43,605	8,315
Total Other Financing Sources (Uses)	-	9,392	5,950	-	-	-	3,590	30	43,605	8,315
Net Change in Fund Balances	\$ (504,129)	\$ (1,550,422)	\$ 138,603	\$ 1,430,367	\$ (214,246)	\$ 494,867	\$ 104,327	\$ 329,247	\$ 396,739	\$ 83,868
Debt Service as a Percentage of Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 5

Livingston Parish Assessor
 Tax Revenues by Source - Governmental Funds
 Last Ten Years
 (Modified Accrual Basis of Accounting)

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tax Revenues by Source:										
AdValorem Tax	\$ 3,131,574	\$ 4,105,580	\$ 4,446,005	\$ 4,443,242	\$ 3,636,979	\$ 4,131,668	\$ 3,956,885	\$ 3,812,914	\$ 3,543,387	\$ 3,185,618
Total Tax Revenues	\$ 3,131,574	\$ 4,105,580	\$ 4,446,005	\$ 4,443,242	\$ 3,636,979	\$ 4,131,668	\$ 3,956,885	\$ 3,812,914	\$ 3,543,387	\$ 3,185,618

Table 6

Livingston Parish Assessor
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate Assessed Value	\$ 618,300,610	\$ 580,707,622	\$ 562,288,232	\$ 541,967,875	\$ 534,226,025	\$ 521,759,840	\$ 509,381,920	\$ 499,575,780	\$ 498,148,630	\$ 482,325,540
Commercial and Other Property Assessed Value	203,446,980	190,624,150	180,870,560	168,277,560	156,730,870	160,322,640	150,544,320	144,623,910	130,879,300	127,154,840
Public Service Assessed Value	46,117,660	43,371,090	41,478,300	43,942,650	42,751,220	41,934,920	41,133,050	40,282,680	37,006,120	35,046,550
Total Assessed Value	867,865,250	814,702,862	784,637,092	754,188,085	733,708,115	724,017,400	701,159,290	684,482,370	666,034,050	644,526,970
Less: Homestead Exemption Value	249,056,371	243,436,347	244,716,657	240,227,447	239,288,703	234,283,864	228,433,625	224,703,390	224,926,920	225,468,750
Total Taxable Assessed Value	618,808,879	571,266,515	539,920,435	513,960,638	494,419,412	489,733,536	472,725,665	459,778,980	441,107,130	419,058,220
Total Estimated Actual Value	7,723,789,940	5,858,713,420	6,594,599,253	6,717,299,750	6,558,137,597	6,454,155,680	6,262,646,867	6,121,047,920	6,002,039,447	5,811,140,693
Total Direct Tax Rate	7.66	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52
Ratio of Total Assessed Value to Total Estimated Actual Value	11.24%	11.88%	11.22%	11.23%	11.19%	11.22%	11.20%	11.18%	11.10%	11.09%

Source: Livingston Parish Assessor's Office; Louisiana Tax Commission Annual Reports

Table 7

Livingston Parish Assessor
Direct and Overlapping Property Tax Rates
Last Ten Years

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Livingston Parish Assessor's Office Direct Rates:										
Assessment	7.660	8.520	8.520	8.520	8.520	8.520	8.520	8.520	8.070	7.790
Overlapping Governments' Rates:										
Law Enforcement	21.66	21.66	21.66	21.66	21.66	21.66	21.66	21.66	21.66	21.66
Parish Government	22.460	22.750	22.750	22.250	21.750	22.820	24.730	24.620	24.620	24.638
School District	71.040	177.790	81.790	87.790	85.790	104.760	110.610	146.980	161.110	182.880
Cities, Towns, and Villages	9.743	9.884	9.638	9.638	9.638	9.885	9.885	9.764	8.468	8.362
Fire Districts	100.600	98.890	98.730	98.760	98.420	98.890	93.420	93.300	91.380	98.940
Lighting Districts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Recreational Districts	29.130	30.000	30.100	44.620	44.870	45.350	46.000	44.920	44.920	47.000
Other Districts	4.970	5.160	5.160	5.160	5.160	5.270	5.270	5.270	5.270	5.400
Total Direct and Overlapping Rates:	267.26	374.65	278.35	298.40	295.81	317.16	320.10	355.03	365.50	396.67

Source: Livingston Parish Assessor's Office

Table 8

**Livingston Parish Assessor
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dixie Electric Membership	\$ 16,605,020	1	1.91%	\$ 11,565,180	1	1.79%
Entergy Louisiana, LLC	12,657,720	2	1.46%	4,840,450	4	0.75%
Ferrara Fire Apparatus	6,298,480	3	0.73%			
All Star Dodge	3,778,420	4	0.44%			
Bellsouth Telecommunications	3,478,120	5	0.40%	6,415,970	3	1.00%
East Ascension Telephone	3,211,210	6	0.37%	2,919,530	6	0.45%
Creekstone Juban I LLC	3,055,900	7	0.35%			
CB & I Walker LA, LLC	2,960,980	8	0.34%			
Grand Trunk Western Railroad	2,446,000	9	0.28%			
Continental 375 Fund, LLC	2,276,930	10	0.26%			
Shaw Sunland Fabricators				10,292,370	2	1.60%
Wal-Mart Louisiana, Inc				4,283,160	5	0.66%
Bass Pro Outdoor World				1,859,610	7	0.29%
Southern Natural Gas Co.				1,534,470	8	0.24%
Omni Bank				1,520,740	9	0.24%
Boardwalk Place Limit				1,350,080	10	0.21%
	\$ <u>56,768,780</u>		<u>6.54%</u>	\$ <u>46,581,560</u>		<u>7.23%</u>

Source: Livingston Parish Assessor's Office

Table 9

Livingston Parish Assessor
 Property Tax Levies and Collections
 Last Ten Years

Year Ended December 31	Total Tax Levy for Year	Collected within the Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2020	\$ 4,740,082	\$ 23,191	0%	\$ 4,326,041	\$ 4,349,232	91.75%
2019	4,857,198	351,228	7%	4,393,555	4,744,783	97.48%
2018	4,600,117	-	0%	4,485,919	4,485,919	97.52%
2017	4,378,951	484,536	11%	3,734,336	4,218,872	96.34%
2016	4,212,460	-	0%	4,111,025	4,111,025	97.59%
2015	4,172,491	541,145	13%	3,587,838	4,128,982	98.96%
2014	4,027,622	394,343	10%	3,580,939	3,975,281	98.70%
2013	3,924,727	-	0%	3,845,554	3,845,554	97.98%
2012	3,569,960	41,142	1%	3,421,643	3,462,785	97.00%
2011	3,290,827	54,020	2%	3,120,856	3,174,877	96.48%

Source: Livingston Parish Assessor's Office

Table 10

Livingston Parish Assessor
Demographic and Economic Statistics
As of December 31, 2020

Year	Population (1)	Median Age (1)	Per Capita Personal Income (1)	Total Personal Income (1)	Education Level in Years of Formal Schooling (2)	Public School Enrollment (2)	Total Unemployment Rate (3)
2020	142,184	*	*	*	*	25,520	4.9%
2019	140,789	36.6	42,217	5,943,620,000	*	25,712	4.1%
2018	139,567	36.3	40,658	5,674,450,000	12.93	25,855	4.1%
2017	138,228	35.9	38,493	5,320,879,000	12.90	25,482	4.2%
2016	140,080	35.6	37,509	5,254,329,000	12.87	25,418	5.1%
2015	137,564	35.3	38,554	5,303,613,000	12.88	25,994	5.1%
2014	135,579	35.0	37,320	5,059,821,000	12.88	25,992	5.5%
2013	134,029	35.0	35,654	4,778,635,000	12.87	25,826	5.8%
2012	131,843	34.7	35,687	4,705,017,000	12.88	25,554	6.4%
2011	130,160	34.5	34,770	4,525,652,000	12.88	25,031	7.3%

Notes: * Information not available.

Sources: (1) U.S. Census Bureau, Bureau of Economic Analysis
(2) Annual School Census of Department of Education
(3) Bureau of Labor Statistics

Table 11

Livingston Parish Assessor
Principal Employers
As of December 31, 2020

Employer	December 31, 2020			December 31, 2011		
	Number of Employees	Rank	Percentage of Total Livingston Parish Employment	Number of Employees	Rank	Percentage of Total Livingston Parish Employment
Livingston Parish Public Schools	2,950	1	4.47%	*	*	*
Walmart Supercenter	900	2	1.36%	*	*	*
McDermott International	577	3	0.87%	*	*	*
Bass Pro Shops	400	4	0.61%	*	*	*
Ferrara Fire Apparatus Inc	330	5	0.50%	*	*	*
Livingston Parish Sheriff's Office	304	6	0.46%	*	*	*
MMJ Industries Inc	200	7	0.30%	*	*	*
Parish of Livingston	200	8	0.30%	*	*	*
Sam's Club	180	9	0.27%	*	*	*
All Star Automotive Group	150	10	0.23%	*	*	*
Total - 10 Largest Employers	6,191		9.37%	*		*

66,041

Notes: * Information not available

Source: Bureau of Labor Statistics
Livingston Economic Development Council

Table 12

Livingston Parish Assessor
Full-Time Equivalent Employees by Function
Last Ten Years

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Full-Time Positions										
Assessment District:										
Administration	8	8	7	7	6	6	6	6	6	6
Transfer / Front Counter	7	7	8	8	9	9	10	10	10	10
Residential	7	8	8	7	10	10	10	10	10	12
Commercial	5	4	4	4	6	6	7	6	6	6
Total Full-Time Positions	27	27	27	26	31	31	33	32	32	34
Part-Time Positions										
Other	5	9	7	5	17	16	12	20	10	12
Total Part-Time Positions	5	9	7	5	17	16	12	20	10	12
TOTAL	32	36	34	31	48	47	45	52	42	46

Source: Livingston Parish Assessor's Office

Table 13

Livingston Parish Assessor
Operating Indicators by Function
Last Ten Years

Function:	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assessment District:										
Total Assessed Valuations	867,865,250	814,702,862	784,637,092	754,188,085	733,708,115	724,017,400	701,159,290	684,482,370	666,034,050	644,526,970
Total Taxable Valuations	618,808,879	571,266,515	539,920,435	513,960,638	494,419,412	489,733,536	472,725,665	459,778,980	441,107,130	419,058,220
Total Taxes Assessed	91,750,945	87,957,928	85,250,435	83,691,052	80,133,491	80,745,676	83,726,565	76,053,958	73,595,582	74,291,195
Total Taxpayers	61,949	59,086	57,447	56,111	55,733	54,743	54,037	53,523	52,820	52,167
Total Parcels	66,318	65,364	64,171	63,056	62,651	61,264	60,337	59,801	59,128	58,663

Sources: Livingston Parish Assessor's Office

Table 14

Livingston Parish Assessor
Capital Assets by Function
Last Ten Years

	Year Ending December 31,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities Capital Assets:										
Capital Assets Not Being Depreciated:										
Construction in Progress	\$ -	\$ -	\$ 1,101,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Assets Not Being Depreciated	<u>-</u>	<u>-</u>	<u>1,101,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital Assets Being Depreciated:										
Buildings and Improvements	-	-	517,641	517,641	517,641	488,952	480,352	480,352	457,752	457,752
Vehicles	360,526	240,158	291,778	203,198	203,198	239,152	239,152	224,835	224,835	380,583
Machinery and Equipment	68,261	78,759	66,128	66,128	66,128	66,128	64,108	64,108	64,108	56,657
Computers	240,159	346,028	346,028	346,028	346,028	339,330	339,330	341,976	395,460	395,460
Total Capital Assets Being Depreciated:	<u>668,946</u>	<u>664,945</u>	<u>1,221,575</u>	<u>1,132,995</u>	<u>1,132,995</u>	<u>1,133,562</u>	<u>1,122,942</u>	<u>1,111,271</u>	<u>1,142,155</u>	<u>1,290,452</u>
Less Accumulated Depreciation for:										
Buildings and Improvements	-	-	213,864	185,721	157,578	130,611	108,243	86,058	65,569	45,644
Vehicles	349,251	130,878	145,063	162,724	143,076	166,406	128,496	148,382	107,353	240,377
Machinery and Equipment	50,787	46,241	65,421	65,017	63,458	61,564	58,460	54,031	49,602	46,329
Computers	162,790	345,014	342,776	341,436	340,096	339,163	274,006	208,389	192,723	122,778
Total Accumulated Depreciation	<u>562,828</u>	<u>522,133</u>	<u>767,124</u>	<u>754,898</u>	<u>704,208</u>	<u>697,744</u>	<u>569,205</u>	<u>496,860</u>	<u>415,247</u>	<u>455,128</u>
Total Capital Assets Being Depreciated, Net	<u>106,118</u>	<u>142,812</u>	<u>454,451</u>	<u>378,097</u>	<u>428,787</u>	<u>435,818</u>	<u>553,737</u>	<u>614,411</u>	<u>726,908</u>	<u>835,324</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 106,118</u>	<u>\$ 142,812</u>	<u>\$ 1,556,193</u>	<u>\$ 378,097</u>	<u>\$ 428,787</u>	<u>\$ 435,818</u>	<u>\$ 553,737</u>	<u>\$ 614,411</u>	<u>\$ 726,908</u>	<u>\$ 835,324</u>

Source: Livingston Parish Assessor's Office

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Jeffrey G. Taylor, CLA
Livingston Parish Assessor
Livingston, Louisiana

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Livingston Parish Assessor, Livingston, Louisiana, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Livingston Parish Assessor's basic financial statements and have issued our report thereon October 8, 2021.

Internal Control over Financial Reporting

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

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

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

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To the Honorable Jeffrey G. Taylor, CLA
Livingston Parish Assessor
Page 2

deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Livingston Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 test disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses and questioned costs as items 2020-C1 and 2020-C2.

Livingston Parish Assessor's Response to Findings

Livingston Parish Assessor's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Livingston Parish Assessor's response was not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

Kentwood, Louisiana
October 8, 2021

**Livingston Parish Assessor
Schedule of Findings and Responses
For the Year Ended December 31, 2020**

Section I Summary of Auditor's Results

Financial Statements

a. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Qualified
Disclaimer Adverse

b. *Report on Internal Control and Compliance Material to the Financial Statements*

Internal Control:

Material Weaknesses Yes No Significant Deficiencies Yes No

Compliance:

Noncompliance Material to Financial Statements Yes No

Federal Awards - NA

Internal Control over major federal Programs:

Material Weaknesses Yes No Significant Deficiencies Yes No

Type of auditor's report issued on compliance for major federal programs:

Unmodified Qualified
Disclaimer Adverse

Are there findings required to be reported in accordance with 2 CFR 200.516(a)

Yes No

Was a management letter issued?

Yes No

Identification of Major Programs:

CFDA Number (s)	Name of Federal Program (or Cluster)

Dollar threshold used to distinguish between Type A and Type B Programs: \$ _____

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? Yes No

**Livingston Parish Assessor
Schedule of Findings and Responses
For the Year Ended December 31, 2020**

Section II Financial Statement Findings

Finding Number: 2020-C1 Louisiana Public Records Law (noncompliance)

Criteria: LRS 44:36(A) requires all persons and public bodies having custody or control of any public record, other than conveyance, probate, mortgage, or other permanent records required by existing law to be kept for all time, shall exercise diligence and care in preserving the public record for the period or periods of time specified for such public records in formal records retention schedules developed and approved by the state archivist and director of the division of archives, records management, and history of the Department of State. However, in all instances in which a formal retention schedule has not been executed, such public records shall be preserved and maintained for a period of at least three years from the date on which the public record was made. However, where copies of an original record exist, the original alone shall be kept; when only duplicate copies of a record exist, only one copy of the duplicate copies shall be required to be kept. Where an appropriate form of the microphotographic process has been utilized to record, file, and otherwise preserve such public records with microforms produced in compliance with the provisions of R.S. 44:415, the microforms shall be deemed originals in themselves, as provided by R.S. 44:39(B), and disposition of original documents which have been microphotographically preserved and of duplicates and other copies thereof shall proceed as provided in R.S. 44:411.

Condition: During the course of the audit performed by the Louisiana Legislative Auditor, retention of Livingston Parish Assessor emails was discussed with the Livingston Parish Assessor. The investigative audit letter dated November 18, 2020, stated the Assessor said he personally receives very few business emails which are deleted after he reads them. The Assessor's technology contractor told the Louisiana Legislative Auditor that deleted emails are kept for thirty days before their deletion becomes permanent. The Louisiana Legislative Auditor was unable to determine the content of deleted emails, but if they were public records, the actions may have violated state law, as public records must be preserved and maintained for at least three years from the date on which the public record was made.

The report also states that although the Assessor produced emails requested through the investigative audit by the Louisiana Legislative Auditor, the Assessor's office had no policy regarding email retention and therefore, no way of demonstrating that the Assessor had retained all business emails received during the audit period.

The Louisiana Legislative Auditor recommended the Livingston Parish Assessor the following:

- a. Consult with its attorney regarding record retention and confirm that Livingston Parish Assessor's practices meet all legal requirements;
- b. Contact the Secretary of State to establish a formal record retention schedule to ensure the preservation of all public records

Cause: The Livingston Parish Assessor's office does not have a policy regarding email retention.

Effect: Apparent noncompliance with the above referenced statutes.

Recommendation: The Livingston Parish Assessor should follow the above recommendations from the Louisiana Legislative Auditor.

Management's Response: The issue regarding the deletion of emails (spam and junk emails unrelated to the business of the Livingston Parish Assessor's Office) has been resolved as of the

**Livingston Parish Assessor
Schedule of Findings and Responses
For the Year Ended December 31, 2020**

date of our audit report. The Livingston Parish Assessor's Office has adopted a records retention policy whereby all public records are preserved in accordance with state law.

Contact Person:

Mr. Jeff Taylor, Assessor
20400 Government Boulevard
Livingston, Louisiana 70754
(225) 686-7278

Finding Number: 2020-C2 Assessor's Personal Use of Public Vehicle Not Recorded or Reported (noncompliance)

Louisiana Constitution Article VII, Section 14(A) states that "Prohibited Uses. Except as otherwise provided by this constitution, the funds, credit, property, or things of value of the state or any of political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private enterprise. Livingston Parish Assessor is subject to audit requirements as defined in Revised Statutes 24:513(A) for filing financial reports.

Condition: During the course of the investigative audit performed by the Louisiana Legislative Auditor, the Livingston Parish Assessor said he commutes to and from work in a vehicle owned by the Assessor's office and assigned to the Assessor. He indicated he uses it for business and personal purposes. The Assessor also stated that he did not record his personal use of the vehicle and had no income imputed to him on his W-2 form for personal use. The Louisiana Legislative Auditor cited AG Opinion 97-25 and stated this opinion suggests that receiving compensation above the Assessor's maximum salary may violate Article VII, Section 14(A) of the Louisiana Constitution.

The Louisiana Legislative Auditor recommended the Livingston Parish Assessor the following:

- a. Document and report income to the Assessor for the personal use of the Livingston Parish Assessor vehicle as required by the Internal Revenue Service.
- b. Seek an Attorney General's opinion to determine if the income related to the Assessor's personal use of a Livingston Parish Assessor vehicle should be counted when determining his maximum salary.

Cause: The Livingston Parish Assessor considers himself a public servant twenty-four hours a day, seven days a week and his office receives value for the services performed outside of the office hours. The Louisiana Legislative Auditor disagrees with his position as indicated in the investigative audit report dated November 18, 2020.

Effect: Noncompliance with the above referenced law.

Recommendation: The Livingston Parish Assessor should follow the recommendation of the Louisiana Legislative Auditor.

Management's Response: The Livingston Parish Assessor's office presented legal correspondence to the Louisiana Legislative Auditor supporting he did not have unreported personal use of a public vehicle, and he did not exceed his maximum salary. The Assessor's use of a public vehicle has been resolved with the passing of R.S. 47:1925.13, which specifically provides for a vehicle allowance for the Livingston Parish Assessor. As of the date of the audit report, the Assessor no longer uses a public vehicle.

**Livingston Parish Assessor
Schedule of Findings and Responses
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Contact Person:

Mr. Jeff Taylor, Assessor
20400 Government Boulevard
Livingston, Louisiana 70754
(225) 686-7278

Section III Federal Award Findings and Questioned Costs

None

Livingston Parish Assessor
Schedule of Prior Year Findings and Responses
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Section I Internal Control and Compliance Material to the Financial Statements

None

Section II Internal Control and Compliance Material to Federal Awards

None

Section III Management Letter

N/A

This schedule was prepared by management.