

TERREBONNE PARISH ASSESSOR

Houma, Louisiana

Financial Report

Year Ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

The Honorable Loney J. Grabert
Terrebonne Parish Assessor
A Component Unit of the
Terrebonne Parish Consolidated Government
Houma, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Terrebonne Parish Assessor, a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Terrebonne Parish Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the assessor's total OPEB liability and related ratios, schedule of employer's share of net pension liability, schedule of employer contributions, and notes to the required supplementary information on pages 4 through 7 and 40 through 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2021, on our consideration of the Terrebonne Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Terrebonne Parish Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Terrebonne Parish Assessor's internal control over financial reporting and compliance.

Champagne & Company, LLC

Certified Public Accountants

Breaux Bridge, Louisiana
May 11, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Management's Discussion and Analysis
As of and for the Year Ended December 31, 2020

The Management's Discussion and Analysis (MD&A) of the Terrebonne Parish Assessor's financial performance presents a narrative overview and analysis of the Assessor's financial activities for the year ended December 31, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the basic financial statements. The MD&A is an element of the new reporting model adopted by Government Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June 1999. Comparative information between the current year and prior year is being presented in this MD&A.

FINANCIAL HIGHLIGHTS

The minimum requirements for financial reporting on the Terrebonne Parish Assessor's office that was established by GASB No. 34 are divided into the following sections:

- a) Management's Discussion and Analysis
- b) Basic Financial Statements
- c) Required Supplementary Information (other than MD&A)

Basic Financial Statements:

The basic financial statements present information for the Assessor as a whole, in a format designed to make the statements easier for the reader to understand. The financial statements in this section are divided into the two following types:

- 1) Government-Wide Financial Statements, which include a Statement of Net Position and a Statement of Activities. These statements present financial information for all activities of the Assessor from an economic resources measurement focus using the accrual basis of accounting and providing both short-term and long-term information about the Assessor's overall status.
- 2) Fund Financial Statements, which include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund (a governmental fund). These financial statements present information on the individual fund of the Assessor allowing for more detail. The current financial resources measurement focus and the modified accrual basis of accounting used to prepare these statements is dependent on the fund type. The Assessor's only governmental fund is the General Fund.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Management's Discussion and Analysis (continued)
As of and for the Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE ENTITY

The following table reflects the condensed statement of net position for 2020, with comparative figures for 2019:

Condensed Statement of Net Position
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Current assets	\$ 6,226,101	\$ 5,509,172
Noncurrent assets	<u>37,005</u>	<u>17,589</u>
Total assets	<u>6,263,106</u>	<u>5,526,761</u>
Deferred outflows of resources	<u>2,544,956</u>	<u>1,326,719</u>
Liabilities:		
Current	51,785	56,908
Long-term - compensated absences payable	8,757	10,491
Long-term - net other postemployment benefit obligations (OPEB)	5,486,763	3,976,517
Long-term - pension obligation	<u>198,891</u>	<u>353,320</u>
Total liabilities	<u>5,746,196</u>	<u>4,397,236</u>
Deferred inflows of resources	<u>587,525</u>	<u>537,253</u>
Net Position:		
Net investment in capital assets	37,005	17,589
Unrestricted	<u>2,437,336</u>	<u>1,901,402</u>
Total net position	<u>\$ 2,474,341</u>	<u>\$ 1,918,991</u>

Net Position of the Assessor increased by \$555,350 from the prior year. The main reason for the increase is because revenues exceeded expenses.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Management's Discussion and Analysis (continued)
As of and for the Year Ended December 31, 2020

The Assessor does not have a "restricted" net position. It does have "unrestricted" net position, and there are no limitations on what these amounts may be used for.

Statement of Activities
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
General revenues:		
Property taxes	\$ 1,987,988	\$ 1,938,030
State revenue sharing	46,947	44,794
Intergovernmental	295,173	262,042
Other general revenues	<u>14,441</u>	<u>6,046</u>
Total revenues	<u>2,344,549</u>	<u>2,250,912</u>
Program expenses:		
General government	<u>1,789,199</u>	<u>1,729,974</u>
Total expenses	<u>1,789,199</u>	<u>1,729,974</u>
Increase in net position	555,350	520,938
Net position at beginning of the year	<u>1,918,991</u>	<u>1,398,053</u>
Net position at end of the year	<u>\$ 2,474,341</u>	<u>\$ 1,918,991</u>

The Assessor's total revenues increased by \$93,637, or 4.2%. The total cost of expenses increased by \$59,225, or 3.4%. The increase in revenues was due to the increase in ad valorem taxes and intergovernmental revenue. The increase in expenses was primarily related to pension and other post-employment benefit obligation expenses.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Management's Discussion and Analysis (continued)
As of and for the Year Ended December 31, 2020

BUDGETARY HIGHLIGHTS

General Fund

There were no significant variances between original and final budget amounts. Actual revenue results were more favorable than budgeted amounts by \$106,315. Actual expenditure results were more favorable than budgeted amounts by \$156,537. These variances will have a positive effect on future services because the government has more resources than anticipated.

CAPITAL ASSETS

At December 31, 2020, the Assessor had capital assets including office furniture, office equipment, and automobiles. This amount represents the total original cost of the capital assets less all applicable accumulated depreciation for the year. The table lists capital assets by type, net of accumulated depreciation:

Capital Assets		
At December 31, 2020 and 2019		
	<u>2020</u>	<u>2019</u>
Office furniture and equipment and automobiles, net of accumulated depreciation	<u>\$ 37,005</u>	<u>\$ 17,589</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (2021)

The Assessor considered the following factors and indicators when setting up the 2021 operating budget: (1) ad valorem tax revenue; (2) salaries and related costs, such as health care and retirement contribution expenses; (3) purchases of capital outlay (4) other possible increases in the operating costs of the office while providing services to the public. The Assessor reduced the tax millage from 1.96 to 1.6. This will cause a reduction in revenue in the range of \$400,000 to \$500,000. The Assessor expects expenditures to remain consistent with the levels in 2020.

CONTACTING THE ASSESSOR

This financial report is designed to provide the citizens, taxpayers, customers, investors and creditors with a general overview of the Assessor's finances, and to show the Assessor's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact Mr. Loney J. Grabert, Terrebonne Parish Assessor at P.O. Box 5094 in Houma, Louisiana, 70361-5094, or call the office at 985-876-6620.

BASIC FINANCIAL STATEMENTS

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and interest-bearing deposits	\$ 4,350,945
Receivables:	
Ad valorem taxes	2,060,370
Allowance for uncollectibles	(213,526)
State revenue sharing	16,381
Prepaid expenses	<u>11,931</u>
Total current assets	<u>6,226,101</u>
Noncurrent assets:	
Capital assets, net	<u>37,005</u>
Total assets	<u>6,263,106</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on pension	504,969
Deferred amount on post employment benefit plan	<u>2,039,987</u>
Total deferred outflows of resources	<u>2,544,956</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	10,881
Accrued payroll and payroll liabilities	<u>40,904</u>
Total current liabilities	<u>51,785</u>
Noncurrent liabilities:	
Compensated absences payable	8,757
Post employment benefit obligation payable	5,486,763
Net pension liability	<u>198,891</u>
Total noncurrent liabilities	<u>5,694,411</u>
Total liabilities	<u>5,746,196</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amount on pension	342,724
Deferred amount on post employment benefit plan	<u>244,801</u>
Total deferred inflows of resources	<u>587,525</u>
NET POSITION	
Net investment in capital assets	37,005
Unrestricted	<u>2,437,336</u>
Total net position	<u>\$ 2,474,341</u>

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Statement of Activities
For the Year Ended December 31, 2020

Expenses:

General government:

Personnel services and related benefits	\$ 1,556,894
Operating services and maintenance	75,841
Office materials and supplies	8,099
Travel and other charges	14,548
Continuing education	8,437
Professional services	<u>125,380</u>
Total expenses	<u>1,789,199</u>

General revenues:

Property taxes	1,987,988
State revenue sharing	46,947
Intergovernmental	295,173
Interest and investment earnings	2,773
Other	<u>11,668</u>
Total general revenues	<u>2,344,549</u>

Change in net position	555,350
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Net position at beginning of year	<u>1,918,991</u>
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Net position at end of year	<u><u>\$ 2,474,341</u></u>
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The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Balance Sheet - Governmental Fund
December 31, 2020

ASSETS	General Fund
Cash and interest-bearing deposits	\$ 4,350,945
Receivables:	
Ad valorem taxes	2,060,370
Allowance for uncollectibles	(213,526)
State revenue sharing	16,381
Prepaid expenses	<u>11,931</u>
Total assets	<u>\$ 6,226,101</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 10,881
Accrued payroll and payroll liabilities	<u>40,904</u>
Total liabilities	<u>51,785</u>
Fund Balance:	
Nonspendable	11,931
Restricted	-
Committed	-
Assigned	-
Unassigned	<u>6,162,385</u>
Total fund balance	<u>6,174,316</u>
Total liabilities and fund balance	<u>\$ 6,226,101</u>

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

Total fund balance for the governmental fund at December 31, 2020	\$6,174,316
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:

Equipment and vehicles, net of \$254,257 accumulated depreciation	37,005
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The deferred outflows of expenditures are not a use of current resources, and are therefore not reported in the funds:

Pension plan	\$ 504,969	
Post employment benefit obligation	<u>2,039,987</u>	2,544,956

General long-term debt of governmental activities is not payable from current resources and, therefore, not reported in the funds. This debt is:

Compensated absences payable	(8,757)	
Post-employment benefit obligation payable	(5,486,763)	
Net pension liability	<u>(198,891)</u>	(5,694,411)

The deferred inflows of contributions are not available resources, and therefore, are not reported in the funds:

Pension plan	(342,724)	
Post employment benefit obligation	<u>(244,801)</u>	<u>(587,525)</u>

Total net position of governmental activities at December 31, 2020	<u>\$2,474,341</u>
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The accompanying notes are an integral part of the basic financial statements.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

	<u>General Fund</u>
Revenues:	
Ad valorem taxes	\$ 1,987,988
Intergovernmental revenues -	
State revenue sharing	46,947
GIS map project reimbursement	105,139
Interest	2,773
Other	<u>11,668</u>
Total revenues	<u>2,154,515</u>
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	1,180,742
Operating services	62,874
Office materials and supplies	8,099
Travel and other charges	14,548
Continuing education	8,437
Professional services	125,380
Capital Outlay	<u>32,383</u>
Total expenditures	<u>1,432,463</u>
Net change in fund balance	722,052
Fund balance, beginning of year	<u>5,452,264</u>
Fund balance, end of year	<u>\$ 6,174,316</u>

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

Net change in fund balance for the year ended December 31, 2020 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 722,052
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The change in net position reported for governmental activities in the
statement of activities is different because:

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is allocated over
their estimated useful lives and reported as depreciation expense.

Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 32,383	
Depreciation expense	<u>(12,967)</u>	19,416

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

Net change in compensated absences payable	1,734	
Net change in OPEB liability and related deferreds	(313,468)	
Net change in pension liability and related deferreds	<u>125,616</u>	<u>(186,118)</u>

Total changes in net position for the year ended December 31, 2020 per Statement of Activities	<u>\$ 555,350</u>
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The accompanying notes are an integral part of the basic financial statements.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

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

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

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Assessor was determined to be a component unit of the Terrebonne Parish Consolidated Government, the governing body of the parish and the governmental entity with oversight responsibility. The accompanying financial statements present information only on the governmental fund maintained by the Assessor and do not present information on the Terrebonne Parish Consolidated Government, the general government services provided by that governmental entity, or the other governmental entities that comprise the financial reporting entity.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

Fund Financial Statements (FFS)

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

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

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

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

with its activities are reported. Government-wide fund equity is classified as net position. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

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

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

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.

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Capital Assets

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Furniture, fixtures, and equipment	5-7 years
Vehicles	5 years

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Equity Classifications

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets, and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the use, either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

Nonspendable — amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted — amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed — amounts that can be used only for specific purposes determined by a formal action of the Assessor. The Assessor is the highest level of decision-making authority for the Terrebonne Parish Assessor.

Assigned — amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor's policy, only the Assessor may assign amounts for specific purposes.

Unassigned — all other spendable amounts.

As of December 31, 2020, fund balance is composed of the following:

	<u>General Fund</u>
Nonspendable (not in spendable form):	\$ 11,931
Restricted:	-
Committed:	-
Assigned:	-
Unassigned:	<u>6,162,385</u>
Total fund balance	<u>\$6,174,316</u>

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

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

E. Paid Time Off

Employees of the Assessor's office earn from 15 to 30 days of paid time off each year (depending on length of service) which can be used to cover any type of absence such as vacation, sick, etc. Unused paid time off may be accumulated up to a maximum of 200 hours, but does not vest or become an earned wage for retirement benefit calculation. Unused paid time off is payable upon retirement, resignation, or termination of employment at 50% of accumulated balance. At December 31, 2020, there are \$8,757 of accrued accumulated benefits relating to paid time off.

F. Use of Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2020, the Assessor has cash and interest-bearing deposits (book balances) totaling \$4,350,945.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit within the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 2020, are secured as follows:

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Houma, Louisiana

Notes to Basic Financial Statements (continued)

Bank balances \$ 4,368,249

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

Federal deposit insurance 500,000

Pledged securities 3,868,249

Total \$ 4,368,249

Deposits in the amount of \$3,868,249 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Assessor's name. The Assessor does not have a policy for custodial credit risk.

(3) Capital Assets

Capital assets activity for the year ended December 31, 2020 are as follows:

	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
Office furniture and equipment	\$ 209,182	\$ 5,571	\$ -	\$ 214,753
Automobiles	<u>56,092</u>	<u>26,812</u>	<u>(6,395)</u>	<u>76,509</u>
Totals	265,274	32,383	(6,395)	291,262
Less: Accumulated depreciation				
Office furniture and equipment	(192,545)	(7,546)	-	(200,091)
Automobiles	<u>(55,140)</u>	<u>(5,421)</u>	<u>6,395</u>	<u>(54,166)</u>
Net capital assets	<u>\$ 17,589</u>	<u>\$ 19,416</u>	<u>-</u>	<u>\$ 37,005</u>

Depreciation expense of \$12,967 was charged to the general government function.

(4) Ad Valorem Taxes

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

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

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2020, special assessment district taxes were levied at the rate of 1.96 mills on property with assessed valuations totaling \$1,041,672,410.

Total special assessment district taxes levied during 2020 were \$2,041,678. Taxes receivable, at December 31, 2020, was \$2,060,370 and the allowance for uncollectible receivables was \$213,526.

(5) Tax Abatements

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

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the Assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The Assessor may recapture abated taxes if a company fails to expand facilities or otherwise fails to fulfill its commitments under the agreement. Taxes abated via the ITEP for the year ended December 31, 2020 totaled \$53,598.

The RTA is an economic development incentive created for use by municipalities and local governments to encourage the expansion, restoration, improvement, and development of existing commercial and residential properties in Downtown Development Districts, Economic Development Districts, or Historic Districts. The program allows the owner the right for five (5) years, to pay ad valorem taxes based on the assessed valuation of the property for the year prior to the commencement of the project. Thus, the RTA abatement is equal to 100 percent of the additional ad valorem (property) tax resulting from the increase in assessed value as a result of the improvements. The contract may be eligible for renewal, subject to the same conditions, for an additional five (5) years, if approved. Under the RTA, the amount of improvements (i.e., the "contract value") is not included in the tax assessment until the abatement period has ended and the property is assessed with the improvements taken into account. Because the Assessor does not reassess the value of the property until the abatement period has expired, it is not possible to calculate the true amount of taxes abated in any one year. The amounts shown are the estimated maximum amount of taxes that would be abated if the full contract value as adjusted for depreciation were added to the assessed value (which would hardly ever be the case). Taxes abated via the RTA for the year ended December 31, 2020 totaled \$554.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

(6) Litigation

There is no pending litigation against the Assessor's Office as of December 31, 2020.

(7) Risk Management

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

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

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

(9) Deferred Compensation Plan

All full-time employees of the Assessor's office participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457. Employee participants may contribute a portion of their salary. The Assessor's office makes a dollar-for-dollar employer matching contribution on employee contributions up to a maximum of 10% of the employee's salary. Total contributions may not exceed the amount determined under IRS regulations in effect for each separate year. All contributions are immediately 100% vested. For the year ended December 31, 2020, employee/participant deferral contributions to the plan totaled \$45,583, and employer matching contributions totaled \$42,129. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Legislative Auditor, P.O. Box 94397 Baton Rouge, LA 70804-9397.

(10) Post-Employment Health Care and Life Insurance Benefits

Plan description – The Terrebonne Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Terrebonne Parish Assessor's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

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

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

Life insurance coverage is provided to retirees and 100% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the original amount at age 70 or at retirement.

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

Inactive employees or beneficiaries currently receiving benefit payments	11
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>11</u>
Total	<u>22</u>

Total OPEB Liability

The Assessor's total OPEB liability of \$5,486,763 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	2.0% annually
Salary increases	3.0%, including inflation
Discount rate	2.74% annually (beginning of year to determine ADC) 2.12% annually (as of end of year measurement date)
Healthcare cost trend rates	5.5% annually until year 2030, then 4.5%
Mortality	SOA RP-2014 Table

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

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

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

Changes in Total OPEB Liability

Balance at December 31, 2019	<u>\$ 3,976,517</u>
Changes for the year:	
Service cost	63,362
Interest	109,825
Differences between expected and actual experience	855,314
Changes in assumptions	575,213
Benefit payments and net transfers	<u>(93,468)</u>
Net changes	<u>1,510,246</u>
Balance at December 31, 2020	<u>\$ 5,486,763</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:

	1.0% Decrease <u>1.12%</u>	Current Discount Rate <u>2.12%</u>	1.0% Increase <u>3.12%</u>
Net OPEB Liability	<u>\$ 6,596,330</u>	<u>\$5,486,763</u>	<u>\$4,627,779</u>

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

	1.0% Decrease <u>4.50%</u>	Current Trend Rate <u>5.50%</u>	1.0% Increase <u>6.50%</u>
Net OPEB Liability	<u>\$ 4,696,515</u>	<u>\$5,486,763</u>	<u>\$6,501,893</u>

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 \$406,935. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 910,951	\$ 4,757
Changes in assumptions	<u>1,129,036</u>	<u>240,044</u>
Total	<u>\$ 2,039,987</u>	<u>\$ 244,801</u>

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

Year Ending <u>December 31</u>	
2021	\$ 233,748
2022	233,748
2023	233,748
2024	233,748
2025	233,748
Thereafter	<u>626,446</u>
	<u>\$ 1,795,186</u>

(11) Pension Plan / GASB 68

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

Summary of Significant Accounting Policies

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

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

outflows, deferred inflows, pension expense and amortization periods for deferred outflows and deferred inflows.

Basis of Accounting

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

Use of Estimates

The preparation of the schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. Accordingly, actual results may differ from estimated amounts.

Plan Fiduciary Net Position

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

Fund Employees

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

Plan Description

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

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

Eligibility Requirements

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

Retirement Benefits

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 to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. 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 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 may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members 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.

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

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 forty-five percent (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

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

Back-Deferred Retirement Option Plan (Back-DROP)

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

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

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

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

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

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

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

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

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and his 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.

Contributions

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

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

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, 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 contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee.

Schedule of Employer Allocations

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

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

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

At December 31, 2020, the Assessor reported a liability of \$198,891 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

projected contributions of all participating employers, actuarially determined. At September 30, 2020, the Assessor's proportion was 1.301846% which was a decrease of 0.037592% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of \$107,307 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$4,591. The Assessor recognized revenue of \$190,034 for non-employer contributing entities contributions.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 6,366	\$ 158,906
Net difference between projected and actual earnings on pension plan investments	-	156,401
Changes in assumptions	441,551	-
Change in proportion and differences between employer contributions and proportionate share of contributions	9,572	27,417
Employer contributions subsequent to the measurement date	<u>47,480</u>	<u>-</u>
Total	<u>\$ 504,969</u>	<u>\$ 342,724</u>

Deferred outflows of resources of \$47,480 related to pensions resulting from the Assessor's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ended	
<u>12/31/2021</u>	\$ 394
12/31/2022	49,350
12/31/2023	46,727
12/31/2024	(7,212)
12/31/2025	25,506

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

Actuarial Methods and Assumptions:

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

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

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

Discount Rate

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

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:

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

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

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

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

	<u>Changes in Discount Rate</u>		
	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Employer's proportionate share of net pension liability	\$ 902,840	\$ 198,891	\$(399,575)

Change in Net Pension Liability

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and

TERREBONNE PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

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

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

- A. Differences between expected and actual experience: The differences between expected and actual experience resulted in a deferred outflow of resources in the amount of \$6,366 and a deferred inflow of resources in the amount of \$158,906 for the year ended December 31, 2020.
- B. Differences between projected and actual investment earnings: The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$156,401 for the year ended December 31, 2020.
- C. Changes in assumptions or other inputs: The changes in assumptions or other inputs resulted in a deferred outflow of resources in the amount of \$441,551 for the year ended December 31, 2020.
- D. Changes in proportion: Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employers' pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. Changes in proportion between employer contributions and the proportionate share of contributions resulted in a deferred outflow of resources in the amount of \$9,572 and a deferred inflow of resources in the amount of \$27,417 for the year ended December 31, 2020.

Contributions-Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to Basic Financial Statements (continued)

Retirement Fund Audit Report

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lila.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

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

Under Act 706, the Terrebonne Parish Assessor is required to disclose the compensation, reimbursements, benefits, and other payments made to the Assessor, in which the payments are related to the position. The following is a schedule of payments made to the Assessor for the year ended December 31, 2020.

Agency Head Name: Loney J. Grabert, Assessor

Base salary (as allowed by RS 47:1907 (A) (1) (b))	\$ 98,290
Additional salary (as allowed by RS 47:1907 (I))	10,000
Additional salary (as allowed by RS 47:1907 (J))	7,000
Additional salary (as allowed by RS 47:1907 (H) (2))	8,070
Expense allowance (as allowed by RS 47:1907 (B))	12,336
Benefits - insurance (as allowed by RS 47:1923)	24,993
Benefits - retirement--employer portion (as allowed by RS 11:1481)	13,117
Benefits - retirement--employee portion funded by employer (as allowed by RS 11:1481 (2) (b) (i))	10,856
Benefits - deferred compensation (as allowed by RS 42:1301-1309)	8,496
Per diem	300
Continuing professional education fees	315
Travel	529
Total	<u>\$ 194,302</u>

(13) Subsequent Event

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

**REQUIRED
SUPPLEMENTARY INFORMATION**

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 1,700,000	\$ 1,900,000	\$ 1,987,988	\$ 87,988
Intergovernmental revenues -				
State revenue sharing	45,000	46,000	46,947	947
GIS map project reimbursement	78,000	92,000	105,139	13,139
Interest	1,000	1,000	2,773	1,773
Other	5,000	9,200	11,668	2,468
Total revenues	<u>1,829,000</u>	<u>2,048,200</u>	<u>2,154,515</u>	<u>106,315</u>
Expenditures:				
Current -				
Personnel services and related benefits	1,250,000	1,250,000	1,180,742	69,258
Operating services	80,000	80,000	62,874	17,126
Office materials and supplies	10,000	10,000	8,099	1,901
Travel and other charges	16,000	16,000	14,548	1,452
Continuing education	13,000	13,000	8,437	4,563
Professional services	150,000	150,000	125,380	24,620
Capital Outlay	70,000	70,000	32,383	37,617
Total expenditures	<u>1,589,000</u>	<u>1,589,000</u>	<u>1,432,463</u>	<u>156,537</u>
Net change in fund balance	240,000	459,200	722,052	262,852
Fund balance, beginning of year	<u>5,143,569</u>	<u>5,452,264</u>	<u>5,452,264</u>	<u>-</u>
Fund balance, end of year	<u>\$ 5,383,569</u>	<u>\$ 5,911,464</u>	<u>\$ 6,174,316</u>	<u>\$ 262,852</u>

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

	2018	2019	2020
Total OPEB Liability			
Service cost	\$ 55,952	\$ 44,947	\$ 63,362
Interest	111,366	120,952	109,825
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(6,796)	193,721	855,314
Changes of assumptions	(342,920)	794,231	575,213
Benefit payments	(99,431)	(104,900)	(93,468)
Net change in total OPEB liability	(281,829)	1,048,951	1,510,246
Total OPEB liability - beginning	3,209,395	2,927,566	3,976,517
Total OPEB liability - ending	<u>\$ 2,927,566</u>	<u>\$ 3,976,517</u>	<u>\$ 5,486,763</u>
 Covered-employee payroll	 \$ 566,760	 \$ 583,763	 \$ 564,960
 Total OPEB liability as a percentage of covered-employee payroll	 516.54%	 681.19%	 971.18%
 Notes to Schedule:			
<i>Benefit Change:</i>	None	None	None
<i>Changes of Assumptions:</i>			
<i>Discount Rate:</i>	4.10%	2.74%	2.12%
<i>Mortality:</i>	RP-2000	RP-2000	RP-2014
<i>Trend:</i>	5.50%	5.50%	Variable

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

<u>Year Ended Dec 31,</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll Obligation</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	1.72%	\$ 901,817	\$ 702,436	128.38%	85.57%
2016	1.49%	526,667	637,056	82.67%	90.68%
2017	1.38%	241,432	588,756	41.01%	95.61%
2018	1.34%	261,228	595,896	43.84%	95.46%
2019	1.34%	353,320	596,196	59.26%	94.12%
2020	1.30%	198,891	593,496	33.51%	96.79%

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

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

Year ended Dec 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 97,753	\$ 98,275	\$ (522)	\$ 702,436	13.99%
2016	87,724	81,595	6,129	637,056	12.81%
2017	60,405	50,668	9,737	588,756	8.61%
2018	47,384	47,672	(288)	595,896	8.00%
2019	47,672	47,702	(30)	596,196	8.00%
2020	47,876	47,480	396	593,496	8.00%

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

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

Notes to the Required Supplementary Information
For the Year December 31, 2020

(1) Budgetary and Budgetary Accounting

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

1. A proposed budget is prepared for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published, and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor.

(2) Pension Plan

Changes of Assumptions - Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

(3) OPEB Plan

Benefit Changes – None

Changes of Assumptions – The discount rate as of December 31, 2019 was 2.74% and it changed to 2.12% as of December 31, 2020.

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

Champagne & Company, LLC

Certified Public Accountants

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

The Honorable Loney J. Grabert
Terrebonne Parish Assessor
A Component Unit of the
Terrebonne Parish Consolidated Government
Houma, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Terrebonne Parish Assessor, a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Terrebonne Parish Assessor's basic financial statements, and have issued our report thereon dated May 11, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 Terrebonne Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Champagne & Company, LLC
Certified Public Accountants

Breaux Bridge, Louisiana
May 11, 2021

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

I. Prior Year Findings:

Internal Control Over Financial Reporting

There were no findings reported at December 31, 2019.

Compliance

There were no findings reported at December 31, 2019.

Management Letter Items

There were no items reported at December 31, 2019.

(continued)

TERREBONNE PARISH ASSESSOR
Houma, Louisiana

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

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

Internal Control Over Financial Reporting

There are no findings reported at December 31, 2020.

Compliance

There are no findings reported at December 31, 2020.

Management Letter Items

There are no items reported at December 31, 2020.