WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Annual Financial Statements
As of and for the Year Ended December 31, 2020

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ROBERT A. NEILSON
CERTIFIED PUBLIC ACCOUNTANT, L.L.C.

ROBERT A. NEILSON

MEMBER
AMERICAN INSTITUTE OF CPA'S
SOCIETY OF LOUISIANA CPA'S

P.O. BOX 98
412 AVENUE B
BOGALUSA, LOUISIANA 70429-0098
(985) 732-1811
FAX (985) 732-1812

rancpa@acisnetworks.com

COVINGTON OFFICE
600 N. HIGHWAY 190
SUITE 208
COVINGTON, LOUISIANA
(MAILING ADDRESS: P. O. BOX 98
BOGALUSA, LOUISIANA 70429-0098)
(985) 892-7940

INDEPENDENT AUDITOR'S REPORT

Honorable James A. Stevenson, Jr.
Washington Parish Assessor
Franklinton, Louisiana

I have audited the accompanying financial statements of the governmental activities, and the major fund of the Washington Parish Assessor as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my 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 Washington Parish Assessor of December 31, 2020, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3-6, Budgetary Comparison Schedule on page 43, Schedule of Changes in Total OPEB Liability and Related Ratios on page 44, Schedule of Employer's Share of Net Pension Liability on page 45, and Schedule of Employer Contributions on page 46, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The schedule of compensation, benefits, and other payments to agency head, as required by Louisiana Revised Statute 24:513 A(3), is presented for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the amounts paid by the Washington Parish Assessor included on the schedule of compensation, benefits, and other payments to agency head are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated June 29, 2021, on my consideration of the Washington Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Washington Parish Assessor's internal control over financial reporting and compliance.

Robert A. Neilson

Robert A. Neilson, CPA

Bogalusa, Louisiana
June 29, 2021

REQUIRED SUPPLEMENTARY INFORMATION

PART I

This section of the annual financial report presents our discussion and analysis of the Assessor's financial performance during the year ended December 31, 2020. Please read it in conjunction with the financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS – GOVERNMENT WIDE

- The Assessor's liabilities exceeded its assets by $1,034,598 and $552,216 at December 31, 2020 and 2019, respectively.
- Revenue increased approximately 10% primarily due to the increase in the 2020 tax assessment and income received from a cooperative agreement with the Calpine Corporation.
- Expenses also increased approximately 11% primarily due to the increase in the expenses related to other post employment benefits and part time wages.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Assessor's financial statements. The Assessor's financial statements include: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other 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 Assessor's finances in a manner similar to private sector business. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting.

The statement of net position presents information on all the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Assets and deferred outflows of resources less liabilities and deferred inflows of resources equal net position. Increases or decreases in 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 net position changed during the fiscal year using full accrual basis accounting. All revenues and expenses are reported in this statement regardless of when cash is received or paid.

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 legal requirements. The Assessor has one type of fund.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The governmental fund statements provide a short-term view of the Assessor's general government operations. The Assessor uses one governmental fund, the general fund, to account for its operations.

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

GOVERNMENT WIDE FINANCIAL ANALYSIS

The Assessor's net position at December 31, 2020 and 2019 are summarized below.

	2020	2019
Current Assets	$2,240,660	$1,967,672
Capital Assets (net)	27,598	34,991
Total Assets	2,268,258	2,002,663
Deferred Outflows of Resources	$1,772,497	$1,400,450
Current Liabilities	3,414	7,185
Long Term Liabilities	4,793,718	3,749,502
Total Liabilities	4,797,132	3,756,687
Deferred Inflows of Resources	$ 278,222	$ 198,642
Investment in Capital Assets	27,598	34,991
Unrestricted	(1,062,196)	(587,207)
Total Net Position	$ (1,034,598)	$ (552,216)

Receivables represent 51% and 42% of total assets at December 31, 2020 and 2019, respectively. Capital assets, net of accumulated depreciation are 1.2% and 2% of total assets at December 31, 2020 and 2019, respectively. Capital assets are non-liquid assets and cannot be utilized to satisfy the Assessor's obligations.

Governmental activities decreased net position by $482,382 and $436,160 in the years ended December 31, 2020 and 2019, respectively. A condensed Statement of Activities is presented below.

	2020	2019
Revenues:		
Property Taxes	$1,108,841	$1,018,357
Other Revenues	338,348	284,985
Total Revenues	1,447,189	1,303,342
Expenses:		
Salaries and related benefits	1,769,567	1,575,967
Other expenses	160,004	163,535
Total expenses	1,929,571	1,739,502
Change in net position	(482,382)	(436,160)
Net position-beginning	(552,216)	(116,056)
Net position- ending	**$ (1,034,598)**	**$ (552,216)**

Property taxes are approximately 87% and 78% of total revenues in 2020 and 2019, respectively.

Salaries and related benefits are approximately 91.7% and 90.5% of total expenses in 2020 and 2019, respectively.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The general government functions are reported in the general fund. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The fund balance of the general fund increased by $274,585 and $153,266 in 2020 and 2019, respectively. At December 31, 2020, the total fund balance of $2,206,130 was unassigned.

Total revenues reported in the governmental fund are $159,880 less than total revenues reported in the government-wide statement of activities mainly due to the recognition of unrestricted contributions in 2020. The difference of $916,847 between the general fund and government wide expenditures in 2020 are in the reporting of capital expenditures, depreciation, other post employment benefits and pension expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budget was prepared in accordance with the provisions of the Local Government Budget Act. The budget was not amended in 2020.

The following are significant variations between the budget and actual amounts.

1. Actual revenues and other financing sources were greater than budgeted total revenues and other financing sources by $219,309.

2. Total actual expenditures were less than total budgeted expenditures by $55,276.

CAPITAL ASSETS

The following summarizes the Assessor's investment in capital assets at December 31, 2020 and 2019.

	2020	2019
Capital Assets	$367,398	$366,359
Less: Accumulated Depreciation	(339,800)	(331,368)
Capital Assets, Net	**$27,598**	**$34,991**

The assessor purchased $1,038 worth of office equipment in 2020.

LONG-TERM LIABILITIES

The OPEB obligation increased by $1,174,296 and the net pension liability decreased by $130,082 in 2020.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary source of revenue for the Washington Parish Assessor's office is based on a proportionate share of the taxes levied by the various taxing bodies of the parish. In the short-term, this type of tax is not subject to the changes in the economy. However, in the long-term, significant increases/decreases in the tax base would be evident. The value in the parish's taxable property increased in 2020. The continued rising of health insurance premiums and implementation of new GASB pronouncements continue to cause a negative impact on the Assessor's financials.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional information, contact James A. Stevenson, Jr., Assessor, 908 Washington Street, Franklinton, LA 70438.

BASIC FINANCIAL STATEMENTS

Washington Parish Assessor
Statement of Net Position
December 31, 2020

		Governmental Activities
ASSETS		
Cash & Cash Equivalents	$	176,333
Investment		897,685
Receivables		1,166,642
Capital assets (net)		27,598
Total Assets	$	2,268,258
DEFERRED OUTFLOWS OF RESOURCES	$	1,772,497
LIABILITIES		
Accounts Payable	$	2,067
Payroll Taxes Payable		1,347
Long Term Liabilities		
OPEB Obligation		4,628,657
Net Pension Liability		165,060
Total Liabilities	$	4,797,131
DEFERRED INFLOWS OF RESOURCES	$	278,222
NET POSITION		
Investment in capital assets, net of related debt	$	27,598
Unrestricted		(1,062,196)
Total Net Position	$	(1,034,598)

Washington Parish Assessor
Statement of Activities
For the Year Ended December 31, 2020

	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities:			
General Government	$ 1,929,571	$ 84,986	$ (1,844,585)

General Revenues	
Taxes- Ad Valorem taxes, levied for general purposes	1,108,841
Interest	13,528
Miscellaneous	82,126
Unrestricted Contributions	157,708
Total General Revenues	1,362,203
Change in Net Position	(482,382)
Net Position- Beginning	(552,216)
Net Position- Ending	**$ (1,034,598)**

Washington Parish Assessor
Balance Sheet
Governmental Fund
December 31, 2020

ASSETS	
Cash & Cash Equivalents	$ 176,333
Investment	897,685
Receivables	1,166,642
Total Assets	$ 2,240,660
Deferred Outflows of Resources	$ -
LIABILITIES	
Accounts Payable	$ 2,067
Payroll Taxes Payable	1,347
Total Liabilities	$ 3,414
Deferred Inflows of Resources	$ 31,116
FUND BALANCE	
Unassigned	$ 2,206,130
Total Fund Balance	$ 2,206,130
Total Liabilities & Fund Balances	$ 2,240,660

Washington Parish Assessor

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

Fund Balances- Governmental Fund		$ 2,206,130
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 fund:		
Governmental Capital Assets	367,398	
Accumulated Depreciation	(339,800)	27,598
Post Employment Benefits are not a use of current resources, and therefore, are not reported in the fund financial statements. Deferred outflows of resources at year end are:		
Deferred Outflows related to pensions	389,793	
Deferred Outflows related to OPEB obligations	1,382,704	1,772,497
Long Term Liabilities are not due and payable in the current year and, therefore, are not reported in the governmental fund:		
OPEB Obligation	(4,628,657)	
Net Pension Liability	(165,060)	(4,793,717)
Post Employment Benefits are not a use of current resources, and therefore, are not reported in the fund financial statements. Deferred inflows of resources at year end are:		
Deferred Inflows related to pensions	(267,809)	
Deferred Inflows related to OPEB Obligations	(10,413)	(278,222)
Certain revenues will be collected after year-end but are not available to pay current period expenditures and, therefore are deferred in the fund.		31,116
Net Position of Governmental Activities		$ (1,034,598)

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

Revenues		
Property Taxes	$	1,106,666
State revenue sharing		66,612
Interest Income		13,528
Other Revenues		100,503
Total Revenues	$	1,287,309
Expenditures		
Salaries and Related Benefits	$	860,112
Materials and Supplies		15,208
Operating Services		135,852
Travel		514
Capital Expenditures		1,038
Total Expenditures	$	1,012,724
Excess Revenues Over Expenditures	$	274,585
Fund Balance at Beginning of Year		1,931,545
Fund Balance at End of Year	$	2,206,130

Washington Parish Assessor

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

Net Change in Governmental Fund Balance		$ 274,585
Amounts reported for governmental activities in the statement of activities are different because:		
statement of activities, the cost of these assets is depreciated over their estimated useful lives:		
Capital Outlay	1,038	
Depreciation Expense	(8,431)	(7,393)
Some Expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
OPEB Expense	(876,902)	
Assessor's Portion of Retiree Insurance	39,818	
Pension Expense	(72,373)	(909,457)
Non Employer Contributions received from the Assessor's Retirement Fund are reported in the statement of activities but not in the revenues of the governmental funds.		157,708
Change in Deferred Revenue		2,175
Change in Net Position of Governmental Activities		$ (482,382)

Washington Parish Assessor
Notes to the Financial Statements
December 31, 2020

INTRODUCTION

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 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 efficient operation of the office and provide 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 the Washington Parish Courthouse in Franklinton, Louisiana. The Assessor employs nine employees including eight deputies. 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 to 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 29,261 real property and 1,221 movable property assessments totaling $192,739,600 and $81,103,650, respectively. This represents an increase of 305 real property assessments and an increase of $3,920,450 in assessed value of real property over the prior year caused primarily due to the large increase in real property assessments. There was a increase of 8 personal property assessments and an increase of $15,168,480 in assessed value from the prior year caused primarily by purchases of new machinery & equipment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the Washington Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

B. REPORTING ENTITY

The assessor is an independently elected official. The Washington Parish Government has determined that the Assessor is not a component unit of Parish Government utilizing criteria established by GASB Statement 14.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the Washington Parish Government, the general government services provided by that governmental unit, or the other governmental units that compromise the financial reporting entity.

C. FUND ACCOUNTING

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all of the assessor's general activities. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor.

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

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the general fund on pages 9 and 11 are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING *(continued)*

Fund Financial Statements (FFS) *(continued)*

other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the general fund on pages 9 and 11 use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund uses the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31st. The taxes are recognized as revenue in the year they are assessed, and generally are collected in December of the current year and January and February of the ensuing year. Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. State revenue sharing is appropriated by the legislature at the end of the calendar year and is recorded in the year of appropriation. Other revenues are recorded in the period received due to the nature of the transactions.

Deferred Inflows of Resources

Deferred revenue are those revenues that are measurable but not yet available, under the modified accrual basis of accounting. Accordingly, they are not recorded as revenue. The balance sheet records the receivable, but includes deferred revenue as its offset.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING *(continued)*

Government-Wide Financial Statements (GWFS)

The Statement of Net Position on page 7 and the Statement of Activities on page 8 display information about the assessor as a whole. These statements include all the financial activities of the assessor.

In the Statement of Net Position, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long term assets and receivables as well as long term obligations. Net position are reported in three parts; invested in capital assets, net of any related debt, restricted net position; and unrestricted net position. The Assessor first uses restricted resources to finance qualifying activities.

The government wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions.*

Program Revenues included in the Statement of Activities are derived directly from parties outside the assessor's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the assessor's general revenues.

The Assessor reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

E. BUDGETS

The Washington Parish Assessor adopts an annual budget for the General Fund on the modified accrual basis of accounting for revenues and expenditures. The original proposed budget for 2020 was published in the official journal and made available for public inspection on November 7, 2019. The public hearing for the proposed budget was held on December 9, 2019 as well as the budget was adoption. Formal budget integration is not employed as a management control device during the year. All appropriations lapse at year end. The assessor reserves all authority to make changes to the budget. There were no amendments to the original budget in 2020.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits and amounts on deposit with the Louisiana Asset Management Pool. Cash equivalents include amounts in time deposits. Under state law, the assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of $500 or more for capitalizing assets.

Capital assets are recorded in the Statement of Net Position and depreciation on capital assets is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description:	Estimated Lives:
Building Improvements	25 years
Furniture & Equipment	5-20 years
Vehicles	5 years

H. COMPENSATED ABSENCES

All employees of the assessor's office earn from five to twenty days of vacation leave each year, depending on the length of service. Vacation leave must be taken during the year earned. However, upon resignation or retirement, employees are paid for unused vacation leave earned during the year. Employees will not be paid for unused vacation if terminated.

All full-time employees earn 12 days of sick leave each year. A total of 45 days of sick leave can be accumulated. All accumulated sick leave lapses upon termination. There were no accumulated and vested leave benefits required to be reported in accordance with GASB Statement No. 16 at December 31, 2020.

I. NET POSITION IN THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

For the government-wide statement of net position, the net position amount is classified and displayed in three components:

- Net Investment in Capital Assets – This component consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced

I. NET POSITION IN THE GOVERNMENT-WIDE FINANCIAL STATEMENTS *(continued)*

- by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those capital assets.

- Restricted net position – This component consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws, regulations, of other governments; or (2) law through constitutional provisions or enabling legislation.

- Unrestricted net position – This component consists of all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

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

J. FUND BALANCE

In the governmental fund financial statements, fund balances may be classified as follows:

- **Nonspendable** – 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** – Amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors.

- **Committed** – Amounts that can be used only for specific purposes determined by a formal action by the Assessor.

- **Assigned** – Amounts that are designated by the Assessor for a specific purpose but are neither restricted nor committed.

- **Unassigned** – All amounts not included in other spendable classifications.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor uses restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, it is the policy of the Assessor to reduce committed amounts first, followed by assigned amounts and then unassigned amounts.

K. ESTIMATES

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

L. CURRENT YEAR ADOPTION OF NEW ACCOUNTING STANDARDS

No new GASB statements were adopted during the fiscal year ending December 31, 2020.

M. PENSION PLANS

The Washington Parish Assessor's Office is a participating employer in a cost-sharing, multiple employer defined benefit plan as described in Note 7. 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 each of the plans, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

N. OPEB PLAN

The Assessor's defined benefit post-employment health care plan provides OPEB to eligible retired employees. The plan provides OPEB for permanent full time employees of the Assessor. The Assessor's OPEB plan is a multi-employer defined benefit OPEB plan. Benefits are provided through the Louisiana Assessors' Retirement Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Assessor.

2. LEVIED TAXES

The Washington Parish Assessor is authorized to levy up to 5.36 mills in ad valorem taxes. A 5.36 mill ad valorem tax was levied for the year ended December 31, 2020. The following are the principal taxpayers for the parish:

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation
Temple Inland	Paper mill	$43,328,210	15.8%
Entergy Louisiana	Utility	$ 9,376,220	3.4%
Florida Gas Transmission	Pipeline	$ 9,061,120	3.3%
TOTAL:		**$61,765,550**	**22.5%**

The total assessed valuation for all taxpayers at December 31, 2020 was $273,843,250. This figure was used in calculating the percentage of the "assessed valuation of each of the largest taxpayers" to the "total assessed valuation for all taxpayers".

3. CASH AND CASH EQUIVALENTS

At December 31, 2020, the assessor had cash and cash equivalents totaling $176,333 as follows:

Demand deposits	$18,678
Time deposits	157,655
Total	**$176,333**

These deposits are stated at cost. 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.

At December 31, 2020 the assessor had $199,622 in deposits (collected bank balances). The bank deposits are secured from risk by federal deposit insurance.

4. INVESTMENTS

An investment of $897,685, which is stated at cost and approximates market at December 31, 2020, is invested in the Louisiana Asset Management Pool, Inc. (LAMP).

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, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- 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.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest Rate Risk: LAMP is designed to be highly liquid to give its 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 US Government floating variable rate investments. The WAM for LAMP's total investments is 92 days as of December 31, 2020.
- Foreign currency risk: Not applicable.

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.

4. INVESTMENTS *(continued)*

If you have any questions, please feel free to contact the LAMP administrative office at 1-800-249-5267.

5. RECEIVABLES

The receivables of $1,166,642 at December 31, 2020 are as follows:

Class of Receivable	
Ad valorem taxes	$ 1,091,537
City Taxes	8,493
State revenue sharing	66,612
Total	**$1,166,642**

Ad valorem taxes receivable are recorded net of any estimated uncollectible amount.

6. CAPITAL ASSETS

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

	Building Improvements	Furniture & Equipment	Vehicles	TOTAL
Capital Assets 12/31/19	$61,314	$286,523	$18,523	$366,360
Additions		1,038		1,038
Deletions				
Capital Assets 12/31/20	61,314	287,561	18,523	367,398
Accumulated Depreciation 12/31/19	52,131	260,715	18,523	331,369
Additions	1,365	7,066	0	8,431
Deletions				
Accumulated Depreciation 12/31/20	53,496	267,781	18,523	339,800
Capital Assets, Net of Accumulated Depreciation, 12/31/20	**$7,818**	**$19,780**	**$0**	**$27,598**

Capital assets on the statement of position include $1,038 of new additions. For the year ended December 31, 2020, depreciation expense was $8,431.

7. PENSION PLAN

The Louisiana Assessors' Retirement Fund (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 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full time employees.

Summary of Significant Accounting Policies

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

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

Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the Fund's collective net pension liability. The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates and assumptions primarily relate to actuarial evaluations 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.

A. Eligibility Requirements

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

7. PENSION PLAN *(continued)*

B. Retirement Benefits

Employees who became members 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. 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 member's death, his reduced retirement allowance shall be continued through the life of and paid to his surviving spouse
3. Upon 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 a board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

7. PENSION PLAN *(continued)*

C. Survivor Benefits

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

D. 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.

E. 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

7. PENSION PLAN *(continued)*

E. <u>Back-Deferred Retirement Option Plan (Back-DROP)</u> *(continued)*

Retirement Option Plan pursuant to R.S. 11:1456.2.

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

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

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP 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.

7. PENSION PLAN *(continued)*

E. Back-Deferred Retirement Option Plan (Back-DROP) *(continued)*

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 his previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

F. 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 contributions are deducted from the member's salary and remitted by the participating agency.

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% of members' earnings for the years 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.

7. PENSION PLAN *(continued)*

Schedule of Employer Allocations *(continued)*

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, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Assessor reported a liability of $165,060 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 as determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2020, the Assessor's proportion was 1.08039%, which was a decrease of 0.03849% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of $39,818 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, which was $72,373. The total pension expense for the Assessor for the year ended December 31, 2020 was $112,191.

7. PENSION PLAN *(continued)*

Schedule of Employer Allocations *(continued)*

At December 30, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between expected and actual experience	$5,280	$131,874
Change in assumptions	366,442	-
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	8,029	6,138
Net differences between projected and actual earnings on plan investments	-	129,797
Contributions subsequent to the measurement date	10,042	-
TOTAL	$389,793	$267,809

Deferred outflows of resources of $10,042 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 30,	
2021	$22,026
2022	22,026
2023	22,026
2024	28,878
2025	17,861
	$112,817

7. PENSION PLAN *(continued)*

Schedule of Pension Amounts by Employer

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

Actuarial Methods and Assumptions

Net Pension Liability

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.

The components of the net pension liability of the Fund's participating employers are as follows:

Total pension liability	$475,694,775
Plan fiduciary net position	460,417,168
Net Pension Liability	$ 15,277,607
Plan Fiduciary net position as a percentage of total pension liability	96.79%

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2020 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 through September 30, 2019. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

7. PENSION PLAN *(continued)*

Actuarial Methods and Assumptions (continued)

Additional information on the actuarial methods and assumptions used as of September 30, 2020 actuarial valuation follows:

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

Discount Rate

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

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

7. PENSION PLAN *(continued)*

Discount Rate (continued)

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

Sensitivity to Changes in Discount Rate

The following presents the net pension liability 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 rate:

	Changes in Discount Rate		
Net Pension Liability	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Plan	$69,350,742	$15,277,607	$(30,692,937)
Assessor	$749,261	$165,060	$(331,605)

7. PENSION PLAN *(continued)*

Changes in Net Pension Liability

The changes in the net pension liability for the year ended December 31, 2020 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of $5,280 and a deferred inflow of resources in the amount of $131,874 for the year ended December 31, 2020.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period.

The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of $129,797 for the year ended December 31, 2020.

Changes of Assumptions or Other Inputs

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

Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of $366,442 for the year ended December 31, 2020.

Changes in Proportion

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

7. PENSION PLAN *(continued)*

Change in Net Pension Liability *(continued)*

Changes in proportion resulted in a deferred outflow of resources of $8,029 and deferred inflow of resources in the amount of $6,138 for the year ended December 31, 2020.

Contributions - Proportionate Share

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

Retirement Fund Audit Report

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

8. DEFERRED COMPENSATION PLAN

The Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457, which is a type of defined contribution plan. The plan is administered by the Louisiana Deferred Compensation Commission. The plan, available to all full-time employees of the assessor, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by Great West Life & Annuity Insurance Co. for the exclusive benefit of the participants and their beneficiaries.

Participants may contribute up to 100% of their salary with the assessor matching up to 9% of compensation. Maximum annual contributions for participants under age 50 and for participants age 50 and older may not exceed $19,500 and $39,000 respectively. All contributions are immediately vested. The assessor contributed $40,926 to the plan during the year ended December 31, 2020.

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

Continuing health care and life insurance benefits are provided for those retired employees who have reached normal retirement age while employed by the Assessor. The plan is a cost sharing, multiple employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issued a publicly available financial report. The report can be obtained through the Louisiana Legislative Auditor's website. Effective with the year ending December 31, 2020, the Washington Parish Assessor implemented Government Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement No. 75.

Benefits Provided

The Assessor provides medical, dental, and life insurance coverage for eligible employees, retirees, and their dependents through the Louisiana Assessor's Association. The Assessor pays for the cost of the employee's retiree's medical, dental, and life coverage. The retiree can also elect to cover his or her spouse and dependents but must pay the entire premium for their coverage. The Assessor recognizes the cost of providing these benefits (the Assessor's portion of premiums) as an expenditure when the monthly premiums are due. The benefits are financed on a pay as you go basis.

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is January 1, 2020. This is the date as of which the actuarial valuation is performed. The Measurement Date is December 31, 2020. This is the date as of which the total OPEB liability is determined. The reporting date is December 31, 2020. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation date and fiscal year end.

Participant Data as of January 1, 2020

Actives	7
Retirees	7
Beneficiaries	0
Spouses of Retirees	0
TOTAL	14

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(continued)*

Total OPEB Liability

The Assessor's total OPEB Liability of $4,628,657 was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date.

Actuarial Assumptions & Other Inputs

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. Under this method, a projected retirement benefit at assumed retirement age is computed for each participant using anticipated future pay increases. The normal cost for each participant is computed as the level percentage of pay, which is paid from each participant's date of employment by the employer or any predecessor employer (thus, entry age) to his assumed retirement date, would accumulate with interest at the rate assumed in the valuation to an amount sufficient to fund his projected retirement benefit. The normal cost of the plan is the total of the individually computed normal costs for all participants including the costs for any death or disability benefits under the plan.

The accrued liability at any point in time for an active participant is the theoretical fund that would have been accumulated on his behalf from his normal cost payments and the earnings thereon for all prior years if the plan had always been in effect. For persons receiving benefits or entitled to a deferred vested retirement income, the accrued liability cost is equal to the present value of their future benefit payments. The accrued liability for the plan is the total of the individually computed accrued liability for all participants. The unfunded accrued liability for the plan is the excess of the accrued liability over the assets which have been accumulated for the plan.

It should be noted that the accrued liability as of any date is not the actuarially computed present value of accrued or accumulated plan benefits as of that date. The accrued liability is the portion of the ultimate cost assigned to prior years by the cost method being used.

In addition to the actuarial method used, actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates. In the current valuation, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(continued)*

Actuarial Assumptions & Other Inputs *(continued)*

Other Key Actuarial Assumptions:
The plan has not had a formal actuarial experience study performed.

Valuation Date:
January 1, 2020

Measurement Date:
Benefit liabilities are valued as of December 31, 2020.

Discount Rate:
2.12% per annum, compounded annually.

Mortality Rates:
Healthy Retirement: Sex Distinct Pub- 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.

Withdrawal Rates:
The rates for both males and females decrease in range from 12% for participants with less than one year of service to 1% for those with 16 years or greater of service.

Disability Rates:
The rates for both males and females increase in range from 0.006% for participants aged 34 up to 0.195% for participants aged 60 or greater.

Retirement Rates:
The rates for both males and females increase in range from 22% for participants aged 46 to 49 up to 28% for those aged 63 or greater.

Participant Assumption
100% of participants are assumed to elect retiree medical coverage upon retirement.

Marriage Assumption
For actives, it is assumed that husbands are three years older than their wives with 40% of active participants electing spouse coverage at retirement.

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(continued)*

Actuarial Assumptions & Other Inputs *(continued)*

Compensation Increase
3.00% per annum, compounded annually.

Inflation Rate
2.20% per year

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/19	$3,454,360
Changes for the year:	
Service Cost	108,598
Interest	97,083
Effect of economic/demographic gains or losses	666,288
Changes in Assumptions/Inputs	342,146
Benefit Payments	(39,818)
Net Changes	$1,174,297
Balance at 12/31/20	**$4,628,657**

Sensitivity to 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 or 1-percentage-point higher than the current discount rate:

	1% Decrease 1.12%	Current Discount Rate 2.12%	1% Increase 3.12%
Total OPEB Liability	$5,509,782	$4,628,656	$3,931,363

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(continued)*

Sensitivity to 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 the current healthcare cost trend rates that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$4,020,939	$4,628,656	$5,392,981

OPEB Expense and Deferred Outflows and Inflows of Resources related to OPEB:

For the year ended December 31, 2020, the Assessor recognized an OPEB Expense of $876,902. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$498,457	($10,413)
Changes in assumptions or other inputs	$884,247	$0
Amounts paid subsequent to the measurement date	$0	$0
Total	$1,382,704	($10,413)

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

Year Ended June 30,	
2021	$671,220
2022	$438,786
2023	$262,285
2024	$0
2025	$0
Thereafter	$0

10. EXPENDITURES FOR THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the assessor's office are paid by the Washington Parish Government as required by Louisiana Revised Statute 33:4713. The Assessor's office is located in the Washington Parish Courthouse, and the upkeep and maintenance of the courthouse are paid by the Washington Parish Government. These expenditures are not reflected in the accompanying financial statements.

11. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to limited torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered, in part, by commercial insurance. Settlements have not exceeded insurance coverage in each of the past three years.

12. INTERGOVERNMENTAL AGREEMENT

During 1994, the Washington Parish Assessor entered into an intergovernmental agreement with the Washington Parish Police Jury, now the Washington Parish Government, and other elected officials of the parish to provide security for the main courthouse building. Under the terms of the agreement, the assessor voluntarily contributes to the project its estimated share of the costs involved. The assessor paid $0 in 2020.

13. TAX ABATEMENTS

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

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 tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its

13. TAX ABATEMENTS *(continued)*

commitments under the agreement.

Taxes abated for the fiscal year ended December 31, 2020 were a total of $67,139.

15. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 29, 2021, and determined that one disclosure is needed.

The COVID-19 outbreak in the United States and Louisiana has caused business disruption through mandated and voluntary closings of businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and whether those closings will precipitate a wider economic recession. As a result, the related financial impact on the Washington Parish Assessor and the duration cannot be estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

Washington Parish Assessor
Governmental Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues			
Property Taxes	$ 976,000	$ 1,106,666	$ 130,666
State revenue sharing	62,000	66,612	4,612
Interest Income	3,000	13,528	10,528
Other Revenues	27,000	100,503	73,503
Total Revenues	$ 1,068,000	$ 1,287,309	$ 219,309
Expenditures			
Salaries and Related Benefits	$ 851,800	$ 860,112	$ (8,312)
Materials and Supplies	15,000	15,208	(208)
Operating Services	171,200	135,852	35,348
Travel	5,000	514	4,486
Capital Expenditures	25,000	1,038	23,962
Total Expenditures	$ 1,068,000	$ 1,012,724	$ 55,276
Excess Revenues Over Expenditures	$ -	$ 274,585	$ 274,585
Fund Balance at Beginning	1,931,545	1,931,545	-
Fund Balance at End of	$ 1,931,545	$ 2,206,130	$ 274,585

Washington Parish Assessor

Schedule of Changes in Total OPEB Liability and Related Ratios
For the year ended December 31, 2020

Total OPEB Liability	2020	2019	2018
Service Cost	$ 108,598	$ 90,483	$ 52,146
Interest	97,083	111,560	54,219
Effect of economic/demographic gains or losses	666,288	-	(38,814)
Changes in assumptions or other inputs	342,146	651,677	1,097,680
Benefit payments	(39,818)	(59,106)	(58,446)
Net Change in Total OPEB Liability	$ 1,174,297	$ 794,614	$ 1,106,785
Total OPEB Liability-Beginning	$ 3,454,360	$ 2,659,746	$ 1,552,961
Total OPEB Liability-End	**$ 4,628,657**	**$ 3,454,360**	**$ 2,659,746**
Covered Employee Payroll	$ 601,691	$ 579,995	$ 574,347
Total OPEB Liability as a percentage of covered employee payroll	769.27%	595.58%	463.09%
Notes:			
Benefit Changes:	None	None	None
Assumption Changes:	None	None	None

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

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

Year End	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2020	1.080390%	$ 165,058	$ 496,651	33.23%	96.79%
2019	1.118880%	$ 295,140	$ 497,776	59.3%	94.12%
2018	1.128273%	$ 219,340	$ 497,326	44.1%	95.46%
2017	1.113936%	$ 195,464	$ 489,040	40.0%	95.61%
2016	1.048039%	$ 369,822	$ 456,290	81.0%	90.68%
2015	1.006877%	$ 526,922	$ 429,026	122.8%	85.57%
2014	1.058188%	$ 369,939	$ 428,622	86.3%	90.0%

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

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

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

Year End	Contractually Required Contribution 1	Contributions in Relation to Contractual Required Contributions 2	Contribution Deficiency (Excess)	Employer's Covered Payroll 3	Contributions as a % of Covered Payroll
2020	$ 39,818	$ 39,818	$ -	$ 497,776	8.00%
2019	$ 39,822	$ 39,822	$ -	$ 497,776	8.00%
2018	$ 39,822	$ 39,822	$ -	$ 497,776	8.00%
2017	$ 46,892	$ 46,892	$ -	$ 493,718	9.50%
2016	$ 59,595	$ 59,595	$ -	$ 472,376	12.62%
2015	$ 57,384	$ 57,384	$ -	$ 425,067	13.50%
2014	$ 58,298	$ 58,298	$ -	$ 431,833	13.50%

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

For Reference Only:

1. Employer contribution rate multiplied by employer's covered payroll.
2. Actual employer contributions remitted to Louisiana Assessors' Retirement Fund.
3. Employer's covered payroll amount for the year ended December 31 of each year.

Washington Parish Assessor
Notes to the Required Supplementary Information
December 31, 2020

Budget and Budgetary Accounting

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

1. Management prepares a proposed budget and is made available for public inspection no later than 15 days prior to the beginning of the fiscal year in accordance with state law.
2. The Assessor is responsible for adopting the budget in an open meeting before the end of the fiscal year in accordance with state law.
3. The original budget is prepared based on historical data and projections.
4. Due to the high cost of publications, the budget is only amended once per year, if revenues or expenditures have an unfavorable variance of 5% or greater. That determination is made based on year to date information provided by the outside accountant and any known, upcoming expenditures not yet recorded.

Excess Expenditures over Appropriations

For the year ended December 31, 2020, the general fund did not have excess expenditures over appropriations and budgeted revenues were less than actual, both resulting in favorable variances.

Pension Plan

No changes occurred during the year that would significantly affect trends in the amounts reported.

SCHEDULE REQUIRED BY STATE LAW LSA RS 24:513A(1)(a)(3)

Washington Parish Assessor
Schedule of Compensation, Benefits and Other Payments to Agency Head
Schedule Required by State Law LSA RS 24:513A(1)(a)(3)
For the Year Ended December 31, 2020

Agency Head: **James A. Stevenson, Jr.**

Purpose	Amount
Salary	$ 131,797
Expense Allowance	13,180
Car Allowance	21,746
Benefits-Insurance	13,010
Benefits-Retirement	23,196
Deferred Compensation	13,000
Meeting Expenses*	995
Education Expenses*	1,405
TOTAL	**$ 218,328**

**Include lodging, per diem, & registration fees*

ROBERT A. NEILSON
CERTIFIED PUBLIC ACCOUNTANT, L.L.C.

ROBERT A. NEILSON

MEMBER
AMERICAN INSTITUTE OF CPA'S
SOCIETY OF LOUISIANA CPA'S

P.O. BOX 98
412 AVENUE B
BOGALUSA, LOUISIANA 70429-0098
(985) 732-1811
FAX (985) 732-1812

rancpa@acisnetworks.com

COVINGTON OFFICE
600 N. HIGHWAY 190
SUITE 208
COVINGTON, LOUISIANA
(MAILING ADDRESS: P. O. BOX 98
BOGALUSA, LOUISIANA 70429-0098)
(985) 892-7940

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

Honorable James A. Stevenson, Jr.
Washington Parish Assessor
Franklinton, Louisiana

I 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 major fund of the Washington Parish Assessor, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Washington Parish Assessor's basic financial statements, and have issued my report thereon dated June 29, 2021.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Washington 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 my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Washington Parish Assessor's internal control. Accordingly, I do not express an opinion on the effectiveness of the Washington 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.

My 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 my audit I did not identify any deficiencies in internal control that I 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 Washington Parish Assessor's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Robert A. Neilson

Robert A. Neilson, CPA

Bogalusa, Louisiana
June 29, 2021

Washington Parish Assessor
Corrective Action Plan for Current Year Audit Findings
For the Year Ended December 31, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued		Unmodified
Material Weakness Identified	____Yes	X No
Significant Deficiency identified that are not considered material weaknesses?	____Yes	X No
Noncompliance material to financial statements noted?	____Yes	X No

Section II - Findings Affecting the Financial Statements

None

Section III - Compliance and Other Matters

None

Washington Parish Assessor
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2020

Section I - Summary of Auditor's Results

None

Section II - Findings Affecting the Financial Statements

None

Section III - Compliance and Other Matters

None