

**CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana**

**Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2018
With Supplemental Information Schedules**

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

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Practice Limited to
Governmental Accounting,
Auditing and
Financial Reporting

Independent Auditor's Report

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and major fund of the Concordia Parish Assessor, a component unit of the Concordia Parish Police Jury, as of December 31, 2018, and for the year then ended, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Louisiana Governmental Audit Guide. 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 Concordia Parish Assessor'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 Concordia Parish Assessor'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.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Independent Auditor's Report,
December 31, 2018

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 government activities and major fund information of the Concordia Parish Assessor as of December 31, 2018, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 10, the budgetary comparison information on pages 37 through 38, the schedule of changes in Net OPEB liability and related ratios on page 39, the schedule of the Assessors' proportionate share of the net pension liability on page 40, and the Schedule of Employer Contributions on page 41, 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 managements' 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 Concordia Parish Assessor's office basic financial statements. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements.

The schedule of compensation, benefits, and other payments to agency head on page 43 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects, in relation to the basic financial statements as a whole.


CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Independent Auditor's Report,
December 31, 2018

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated May 28, 2019, on my consideration of the Concordia Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Concordia Parish Assessor's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Louisiana Legislative Auditor, I have issued a report, dated May 28, 2019, on the results of my statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.



West Monroe, Louisiana
May 28, 2019

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Management's Discussion and Analysis
December 31, 2018

As management of the Concordia Parish Assessor, I offer readers of the Concordia Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Concordia Parish Assessor for the fiscal year ended December 31, 2018. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the assessor's basic financial statements. The annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-wide Financial Statements) provide information about the financial activities as a whole and illustrate a longer-term view of the assessor's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds. This report also contains other supplementary information in addition to the basic financial statements themselves.

Our auditor has provided assurance in her independent auditor's report that the Basic Financial Statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

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

The *statement of net position* presents information on all of the Concordia Parish Assessor's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Concordia Parish Assessor is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

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 Concordia Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Concordia Parish Assessor uses only governmental funds.

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 fund 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Concordia Parish Assessor adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the major fund to demonstrate compliance with this budget.

Notes to the 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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Concordia Parish Assessor's performance.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Concordia Parish Assessor exceeded liabilities by \$1,080,257. Approximately 1% of the Concordia Parish Assessor's net position reflects its investment in capital assets (e.g., equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

The balance in unrestricted net position is affected by two factors: 1) resources expended, over time, by the Concordia Parish Assessor to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets.

STATEMENT OF NET POSITION

	2018	2017
ASSETS		
Cash and cash equivalents	\$1,003,227	\$818,408
Receivables	516,865	542,544
Prepays	6,000	9,017
Capital assets (net of accumulated depreciation)	4,456	5,883
TOTAL ASSETS	1,530,548	1,375,852
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	197,386	73,518
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$1,727,934	\$1,449,370
LIABILITIES		
Accounts payable	\$1,238	\$542
Payroll deducts payable	851	864
Net pension liability	129,567	123,596
Net OPEB obligation	353,935	149,692
Total Liabilities	485,591	274,694
DEFERRED INFLOWS OF RESOURCES		
Pension and OPEB related	162,086	93,363
NET POSITION		
Invested in capital assets, net of related debt	4,456	5,883
Unrestricted	1,075,801	1,075,430
TOTAL NET POSITION	1,080,257	1,081,313
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$1,727,934	\$1,449,370

STATEMENT OF ACTIVITIES

	2018	2017
Taxation:		
Personal services	\$461,229	\$503,186
Operating services	45,740	108,526
Materials and supplies	7,806	10,365
Travel	18,516	21,166
Depreciation expense	1,427	4,495
Total Program Expenses	534,718	647,738
Program revenues - Fees, charges, and commissions for services	7,090	10,285
Net Program Expenses	(527,628)	(637,453)
General revenues:		
Taxes - ad valorem	567,760	584,237
Intergovernmental:		
Federal GIS grant	4,401	43,768
State revenue sharing	19,999	18,852
In lieu of taxes	826	2,844
Interest earned	10,393	4,921
Other revenues	92,572	93,206
Total General Revenues	695,951	747,828
Change in Net Position	168,323	110,375
Net Position - Beginning of year as restated	911,934	970,938
Net Position - End of year	\$1,080,257	\$1,081,313

Financial Analysis of the Government's Funds

As noted earlier, the Concordia Parish Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2018, the General Fund unreserved, undesignated fund balance of \$1,524,003 showed an increase of \$155,440 over December 31, 2017.

General Fund Budgetary Highlights

The difference between revenues of the original budget and final budget was due to an increase in federal GIS grant, state revenue sharing, fees, charges, and commissions and miscellaneous revenues and a decrease in ad valorem taxes, in lieu of taxes and use of money and property. The differences between expenditures of the original budget and the final budget were due to a decrease in personal services and related benefits, operating services, materials and supplies, travel and other charges and capital outlay.

Capital Asset and Debt Administration

Capital assets. The Concordia Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2018, amounts to \$4,456 (net of accumulated depreciation). This investment includes furniture and equipment. There were no additions for the year and deletions of \$10,477 for the year ended December 31, 2018.

Long-term debt. The Concordia Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the assessor's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at December 31, 2018 is \$353,935. Net pension liability is \$129,567 at December 31, 2018.

Requests for Information

This financial report is designed to provide a general overview of the Concordia Parish Assessor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Concordia Parish Assessor, 4001 Carter Street, Room #3, Vidalia, LA 71418.

May 28, 2019

BASIC FINANCIAL STATEMENTS

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

STATEMENT OF NET POSITION
December 31, 2018

ASSETS

Cash and cash equivalents	\$1,003,227
Receivables	516,865
Prepaid assets	6,000
Capital assets (net of accumulated depreciation)	<u>4,456</u>
TOTAL ASSETS	<u>1,530,548</u>

DEFERRED OUTFLOW OF RESOURCES

Pension related	<u>197,386</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$1,727,934</u></u>

LIABILITIES

Accounts payable	\$1,238
Payroll withholdings payable	851
Net pension liability	129,567
Net OPEB obligation	<u>353,935</u>
TOTAL LIABILITIES	485,591

DEFERRED INFLOWS OF RESOURCES

Pension and OPEB related	162,086
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NET POSITION

Invested in capital assets, net of related debt	4,456
Unrestricted	<u>1,075,801</u>
TOTAL NET POSITION	<u>1,080,257</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$1,727,934</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

STATEMENT OF ACTIVITIES
December 31, 2018

Taxation:	
Personal services	\$461,229
Operating services	45,740
Materials and supplies	7,806
Travel	18,516
Depreciation expense	1,427
Total Program Expenses	<u>534,718</u>
Program revenues - Fees, charges, and commissions for services	<u>7,090</u>
Net Program Expenses	(527,628)
General revenues:	
Taxes - ad valorem	567,760
Intergovernmental:	
Federal GIS grant	4,401
State revenue sharing	19,999
In lieu of taxes	826
Interest earned	10,393
Other revenues	92,572
Total General Revenues	<u>695,951</u>
Change in Net Position	168,323
Net Position - Beginning of year as restated	<u>911,934</u>
Net Position - End of year	<u><u>\$1,080,257</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Balance Sheet, December 31, 2018

ASSETS

Cash and cash equivalents	\$1,003,227
Receivables	516,865
Prepaid assets	<u>6,000</u>
TOTAL ASSETS	<u><u>\$1,526,092</u></u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts payable	\$1,238
Payroll withholdings payable	851
Fund Equity - fund balances - unassigned	<u>1,524,003</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$1,526,092</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Reconciliation of Governmental Funds
Balance Sheet to the Statement of Net Position

For the Year Ended December 31, 2018

Total Fund Balances at December 31, 2018 - Governmental Funds (Statement C)		<u>\$1,524,003</u>
Deferred outflows of resources		197,386
Cost of capital assets at December 31, 2018	\$86,994	
Less: Accumulated depreciation as of December 31, 2018	<u>(82,538)</u>	4,456
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Net pension liability		(129,567)
Net OPEB obligation		(353,935)
Deferred inflows of resources		<u>(162,086)</u>
Net Position at December 31, 2018 (Statement A)		<u><u>\$1,080,257</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2018

REVENUES

Taxes - ad valorem	\$567,760
Intergovernmental revenues:	
Federal grant - GIS	4,401
State funds - state revenue sharing	19,999
In lieu of taxes	826
Fees, charges, and commissions for services	7,090
Use of money and property - interest earnings	10,393
Miscellaneous revenue	2,554
Total revenues	<u>613,023</u>

EXPENDITURES

Current:

General government - taxation:

Personal services	385,521
Operating services	45,740
Materials and supplies	7,806
Travel and other charges	<u>18,516</u>
Total expenditures	<u>457,583</u>

EXCESS OF REVENUES OVER EXPENDITURES

155,440

FUND BALANCES AT BEGINNING OF YEAR1,368,563**FUND BALANCES AT END OF YEAR**\$1,524,003

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Reconciliation of Governmental Funds
Statement of Revenue, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended December 31, 2018

Total net change in fund balances - governmental funds (Statement D)	\$155,440
Amounts reported for governmental activities in the Statement of Activities are different	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.	(1,427)
Payments of long-term debt, including contributions to OPEB obligation, are reported as expenditures in governmental funds. However, those amounts are a reduction of long-term liabilities in the Statement of Net Position and are not reflected in the Statement of Activities.	(14,224)
Non-employer contributions to cost-sharing pension plan	90,018
Pension expense	<u>(61,484)</u>
Change in net position of governmental activities (Statement B)	<u>\$168,323</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2018

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, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to 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 pecuniarily responsible for the actions of the deputies.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Concordia Parish Police Jury is the financial reporting entity for Concordia Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which 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.

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

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the assessor's office is located and provides partial funding for equipment, furniture and supplies of the assessor's office, the assessor was determined to be a component unit of the Concordia Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the Concordia Parish financial reporting entity.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The assessor's basic financial statements include both government-wide (reporting the assessor as a whole) and fund financial statements (reporting the assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the Assessor are classified as governmental.

The Statement of Net Position (Statement A) and the Statement of Activities (Statement B) display information about the reporting government 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 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 nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) 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.

Allocation of Indirect Expenses - The assessor reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function.

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the assessor and is used to account for the operations of the Assessor's office. 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.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

1. Accrual:

Governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. 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 balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds 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 funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and the related state revenue sharing are budgeted in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

Fees for preparing tax rolls are recorded in the year prepared.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

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

E. CASH AND CASH EQUIVALENTS

Under state law, the assessor of court may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2018, the assessor has cash and cash equivalents (book balances) totaling \$1,003,227.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, the 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 or exceed 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. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Assessor's name.

These deposits are secured as follows:

Bank Balances	<u>\$1,012,898</u>
Federal deposit insurance	\$750,000
Pledged securities (uncollateralized)	<u>1,213,571</u>
Total	<u>\$1,963,571</u>

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

Because the pledged securities are held by a custodial bank in the name of the fiscal agent bank rather than in the name of the assessor, they are considered uncollateralized (Category 3) under the provisions of GASB Codification C20.106; however, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds upon demand. The Concordia Assessor does not have a policy concerning custodial credit risk.

F. 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 \$1,000 or more for capitalizing capital assets.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

G. ANNUAL AND SICK LEAVE

All employees are granted ten days of noncumulative sick leave each year and from five to fifteen days of noncumulative vacation leave each year, depending on length of service. At December 31, 2018, there are no accumulated and vested benefits relating to vacation and sick leave.

H. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions. To handle such risk of loss, the assessor maintains commercial insurance policies covering her automobile, and surety bond coverage.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2018.

I. PENSION PLANS

The Concordia Parish Tax Assessors' Office is a participating employer in a cost-sharing, multiple-employer defined benefit pension plan as described in Note 5. 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.

J. 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 single employer defined benefit OPEB plan administered by the Assessor. 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.

K. 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 borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

- c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund financial statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable - represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted - represents balances where constraints have been established by parties outside the Assessor's office or imposed by law through constitutional provisions or enabling legislation.

Committed - represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor's highest level of decision-making authority.

Assigned - represents balances that are constrained by the government's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned - represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

The General Fund has an unassigned fund balance of \$1,524,003. If applicable, the Assessor would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

L. 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.

M. CURRENT YEAR ADOPTION OF NEW ACCOUNTING STANDARDS AND RESTATEMENT OF NET POSITION

The Concordia Parish Assessors' Office adopted Government Accounting Standards Board (GASB) Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75") to replace GASB 45 which resulted in a restatement of Net Position. The net effect of the restatement to the Government-Wide Statement of Net Position of the Assessor decreased net position by (\$220,955).

As of July 1, 2014, the Assessor implemented Governmental Accounting Standards Board (GASB) Statement 68 *Accounting and Financial Reporting for Pensions-Amendment of GASB Statement 27*, which resulted in a cumulative change in accounting principle and also a restatement of net position.

Errors were made during the GASB 68 calculation in the prior year. The net effect of the restatement to correct this error will be to increase net position of the Assessor by \$51,576.

The net effect to the Government-Wide Statement of Net Position is as follows:

Total Net Position, December 31, 2017, as previously stated	(\$1,081,313)
Net Change in OPEB & Net Pension Liability at December 31, 2018	<u>169,379</u>
Total Net Position, December 31, 2018, Restated	<u><u>(\$911,934)</u></u>

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2018 assessed valuation:

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

	2018 Assessed Valuation	% of Total Assessed Valuation
Catalyst Old River Hydro	\$40,750,670	25.54%
Entergy Louisiana, Inc.	2,826,410	1.77%
Concordia Bank & Trust Co.	2,198,360	1.38%
Promise Healthcare, Inc.	1,620,750	1.02%
Plains Pipeline, LP	1,546,580	0.97%
Concordia Electric Coop	1,240,590	0.78%
Delta Bank	1,229,580	0.77%
BASF Corporation	1,098,140	0.69%
Twin Oaks Holding Company	1,088,550	0.68%
Goldman Equipment, LLC	1,052,090	0.66%
Total	<u>\$54,651,720</u>	<u>34.25%</u>

3. RECEIVABLES

The General Fund receivables of \$516,865 at December 31, 2018, are as follows:

<u>Class of receivables:</u>	
Taxes - Ad valorem	\$492,465
Intergovernmental revenue - state revenue sharing (net)	19,999
Federal grant	4,401
Total	<u>\$516,865</u>

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2018	\$97,471
Additions	NONE
Deletions	(10,477)
Balance, December 31, 2018	86,994
Less accumulated depreciation	(82,538)
Net Capital Assets	<u>\$4,456</u>

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

5. NOTE DISCLOSURES AND REQUIRED SUPPLEMENTARY INFORMATION FOR A COST-SHARING EMPLOYER

The Louisiana Assessor's Retirement System (system) 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 in the state of Louisiana, under the provisions of Louisiana Revised Statute 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, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

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.

Plan Description.

The Louisiana Assessors' Retirement and Relief Fund was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:1401 for eligible employees of the assessors' office. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov, or by contacting the Louisiana Assessors' Retirement fund, Post Office Box 14699, baton Rouge, Louisiana 70898.

Plan Benefits

Pension benefits

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.

Employees who became members prior to October 1, 2006, are entitled to pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Employees may elect a reduced benefit or any of four options at retirement.

The Fund also provides death and disability benefits. Benefits are established or amended by state statute.

For the year ended December 31, 2018, the Concordia Parish Assessor's total payroll for all employees was \$295,576. Total covered payroll was \$295,576. Covered payroll refers to all compensation paid by the Concordia Parish Assessor to active employees covered by the plan.

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ended December 31, 2018, the actual employer contribution rate was 8%, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Members are required by state statute to contribute

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

8% of their annual covered salary. 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. The fund also received one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. The Concordia Parish Assessor's contributions to the Fund for the year ending December 31, 2018 were \$23,646.

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

At December 31, 2018, the Assessor reported a liability of \$129,567 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessors' proportion of the net pension liability was based on a projection of the Assessors' long-term share of contributions to the pension plan relative to the projected contributions of all participating assessors', actuarially determined. At September 30, 2018, the Assessors' proportion was 0.6665 percent, which was an increase of 0.0379 from its proportion measured as of September 30, 2017.

For the year ended December 31, 2018, the Assessor recognized pension expense of \$79,734 plus the difference in proportionate share and differences between employer contributions and proportionate share of contributions, which was \$(18,251). Total pension expense for the Assessor for the year ended December 31, 2018 was \$61,484.

At December 31, 2018, 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
Differences between expected and actual experience	\$9,777	\$59,321
Changes in assumptions	166,263	
Net Difference between projected and actual earnings on pension plan		65,968
Changes in employer's proportion of beginning NPL	15,436	5,340
Differences between employer and proportionate share of contributions		521
Subsequent measurement contributions	5,910	
Total	\$197,386	\$131,150

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

\$5,910 reported as deferred outflows of resources related to pensions resulting from the Assessors' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2019	\$35,617
2020	(7,453)
2021	639
2022	16,745
2023	14,778

Actuarial assumptions. The total pension liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	September 30, 2018
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment rate of return	6.25%, net of investment expense
Inflation rate	2.20%
Salary increases	5.75%
Annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females
Active members mortality	RP-2000 Employee Table set back four years for males and three years for females
Disabled lives mortality	RP-2000 Disabled Lives Mortality Table set back five years for males and three years for females

The long-term expected rate of return on pension plan investments was determined using a building block method.

Sensitivity of the Assessors' proportionate share of the net pension liability to changes in the discount rate.

The following presents the net pension liability of the fund calculated using the discount rate of 6.25%, as well as what the funds pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Assessors' proportionate share of the net pension liability	\$435,788	\$129,567	(\$132,777)

6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Concordia Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Concordia 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) Codification Section P52 *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

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.

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 the benefit terms - At December 31, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	4
Total employees	<u>5</u>

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

Total OPEB Liability

The Assessor's total OPEB liability of \$353,935 was measured as of December 31, 2018 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs - The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation 3.44%, annually (Beginning of Year to Determine ADC) 4.10% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2018, the end of the applicable measurement period.

Mortality rates were based on the RP-2000 Table without projection with 50%/50% unisex blend.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2018.

Changes in the Total OPEB Liability

Balance at December 31, 2017	\$370,647
Changes for the year:	
Service cost	10,582
Interest	12,932
Differences between expected and actual	(1,842)
Changes in assumptions	(32,187)
Benefit payments and net transfers	(6,197)
Net Changes	<u>(16,712)</u>
Balance at December 31, 2018	<u>\$353,935</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 (3.10%) or 1-percentage-point higher (5.10%) than the current discount rate:

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

	1.0% Decrease (3.10%)	Current Discount Rate (4.10%)	1.0% Increase (5.10%)
Total OPEB liability	\$405,199	\$353,935	\$310,969

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 a discount rate that is 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current discount rate:

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$328,513	\$353,935	\$384,880

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

For the year ended December 31, 2018, the Assessor recognized OPEB expense of \$20,421. At December 31, 2018, 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 expenditures	NONE	(\$1,675)
Changes in assumptions		(29,261)
Total	NONE	(\$30,936)

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

Year ended December 31:	
2019	(\$3,094)
2020	(3,094)
2021	(3,094)
2022	(3,094)
2023	(3,094)
Thereafter	(\$15,468)

7. LITIGATION AND CLAIMS

The Concordia Parish Assessor is not involved in any litigation at December 31, 2018, nor is he aware of any unasserted claims.

**8. EXPENDITURES OF THE ASSESSOR
PAID BY THE POLICE JURY**

The Concordia Parish Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Concordia Parish Police Jury.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2018

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$585,000	\$570,000	\$567,760	(\$2,240)
Intergovernmental revenues:				
Federal grant (GIS)		2,500	4,401	1,901
State funds state revenue sharing	10,000	14,000	19,999	5,999
In lieu of taxes	1,500	1,000	826	(174)
Fees, charges, and commissions for services	5,365	6,200	7,090	890
Use of money and property - interest earnings	1,200	1,000	10,393	9,393
Miscellaneous revenue	1,900	4,000	2,554	(1,446)
Total revenues	<u>604,965</u>	<u>598,700</u>	<u>613,023</u>	<u>14,323</u>
EXPENDITURES				
Current:				
General government - taxation				
Personal services and related benefits	459,687	392,140	385,521	6,619
Operating services	84,835	43,100	45,740	(2,640)
Materials and supplies	11,850	7,825	7,806	19
Travel and other charges	20,679	19,600	18,516	1,084
Capital outlay	20,000			
Total expenditures	<u>597,051</u>	<u>462,665</u>	<u>457,583</u>	<u>5,082</u>
EXCESS OF REVENUES OVER EXPENDITURES	7,914	136,035	155,440	19,405
FUND BALANCE AT BEGINNING OF YEAR	<u>950,000</u>	<u>957,914</u>	<u>1,368,563</u>	<u>410,649</u>
FUND BALANCE AT END OF YEAR	<u>\$957,914</u>	<u>\$1,093,949</u>	<u>\$1,524,003</u>	<u>\$430,054</u>

See accompanying note to budgetary comparison schedule.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

A proposed budget, prepared on the modified accrual basis of accounting, is published in the official journal at least ten days prior to the public hearing. A public hearing is held at the Concordia Parish Assessor's office during the month of December for comments from taxpayers. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying budgetary comparison schedule include the original adopted budget amounts and all subsequent amendments.

Jackson Parish Assessor
 Schedule of Changes in Net OPEB Liability and Related Ratios
 FYE December 31, 2018

Schedule of Funding Progress

Total OPEB Liability

Service cost	\$10,582
Interest	12,932
Changes of benefits terms	NONE
Differences between expected and actual experience	(1,842)
Changes of assumptions	(32,187)
Benefit payments	<u>(6,197)</u>
Net change in total OPEB liability	(16,712)
Total OPEB liability - beginning	<u>370,647</u>
Total OPEB liability - ending	<u><u>\$353,935</u></u>
Covered employee payroll	\$295,202
Net OPEB liability as a percentage of covered-employee payroll	119.74%

Note:

Benefit Changes. There were no changes of benefit terms for the year ended December 31, 2018

Changes of Assumptions. There were no changes of assumptions for the year ended December 31, 2018.

Concordia Parish Assessor
Schedule of Employer's Share of Net Pension Liability
December 31, 2018

Actuarial Valuation Date*	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
September 30, 2015	0.624072%	\$326,591	\$262,230	124.54%	85.57%
September 30, 2016	0.695546%	\$245,437	\$302,822	81.05%	90.68%
September 30, 2017	0.704366%	\$123,596	\$309,226	39.97%	95.61%
September 30, 2018	0.666484%	\$129,567	\$293,776	44.10%	95.46%

* - Amounts presented were determined as of the measurement date.

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

**Concordia Parish Assessor
Schedule of Employer Contributions
December 31, 2018**

Actuarial Valuation Date *	Contractually Required Contribution	Contributions in Relations to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
September 30, 2015	\$35,401	\$35,401	\$0	\$262,230	13.50%
September 30, 2016	\$40,881	\$40,881	\$0	\$302,822	13.50%
September 30, 2017	\$30,923	\$30,923	\$0	\$309,226	10.00%
September 30, 2018	\$23,502	\$23,502	\$0	\$293,776	8.00%

* - Amounts presented were determined as of the measurement date.

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

OTHER SUPPLEMENTARY INFORMATION

PART III

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2018

JERRY CLARK, ASSESSOR

PURPOSE	AMOUNT
Salary	\$131,797
Expense allowance	13,180
Benefits-insurance	12,001
Benefits-retirement	23,196
Benefits-deferred compensation	9,000
Registration fees	725
Vehicle provided by government (W-2)	7,200
Housing and lodging	1,129
Cellphone	1,407
Membership dues	190
Dues - Assessors association	3,017

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS
PART IV**

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent auditor's report on compliance and internal control over financial reporting is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

Member:
American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

MARY JO FINLEY, CPA, INC.
A PROFESSIONAL ACCOUNTING CORPORATION
116 Professional Drive - West Monroe, LA 71291
Phone (318) 329-8880 - Fax (318) 239-8883

Practice Limited to
Governmental Accounting,
Auditing and
Financial Reporting

**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 *Government Auditing Standards***

CONCORDIA PARISH ASSESSOR
Vidalia, 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 the major fund of the Concordia Parish Assessor, a component unit of the Concordia Parish Police Jury, as of and for the year ended December 31, 2018 and the related notes to the financial statements, which collectively comprise the Concordia Parish Assessor's basic financial statements, and have issued my report thereon dated May 28, 2019.

Internal Control Over Financial Reporting

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

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

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.

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Independent Auditor's Report on Compliance

And Internal Control Over Financial Reporting, etc.

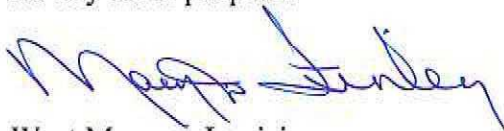
December 31, 2018

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Concordia 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 is 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 Concordia Parish Assessor'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 Concordia Parish Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



West Monroe, Louisiana

May 28, 2019

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2018

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the general purpose financial statements of the Concordia Parish Assessor.
2. No instances of noncompliance material to the financial statements of the Concordia Parish Assessor was disclosed during the audit.
3. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2018

There were no findings reported in the audit report for the year ended December 31, 2017.

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Independent Accountant's Report
on Applying Agreed-Upon Procedures

Concordia Parish Assessor
4001 Carter Street, Room #3
Vidalia, LA 71373

To the Concordia Parish Assessor's Office

I have performed the procedures enumerated below, which were agreed to by the management of the Concordia Parish Assessor's Office and the Louisiana Legislative Auditor, State of Louisiana, on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2018 through December 31, 2018. Management of Concordia Parish Assessor's Office is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

AGREED-UPON PROCEDURES

WRITTEN POLICIES AND PROCEDURES

1. Obtain the entity's written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that the entity does not have any written policies and procedures), as applicable:
 - A. Budgeting, including preparing, adopting, monitoring, and amending the budget.
 - B. Purchasing, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
 - C. Disbursements, including processing, reviewing, and approving

- D. Receipts, including receiving, recording, and preparing deposits
- E. Payroll/Personnel, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.
- F. Contracting, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process
- G. Credit Cards (and debit cards, fuel cards, P-Cards, if applicable), including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.
- H. Travel and expense reimbursement, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- I. Ethics, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.
- J. Debt Service, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Written policies and procedures were obtained and address the function noted above.

BOARD (OR FINANCE COMMITTEE, IF APPLICABLE)

- 2. The Concordia Parish Assessor's office does not have a board or a finance committee therefore this procedure is not applicable.

BANK RECONCILIATIONS

- 3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:
 - A) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

- B) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation(e.g., initialed and dated, electronically logged);
- C) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more that 12 months from the statement closing date, if applicable.

The agency provided me with a certified list of all bank accounts. October, 2018 was randomly selected to be tested. For the 5 bank accounts selected for testing it was determined that the all 5 bank reconciliations were performed by the assessor and that the reconciliations were reviewed by an outside consultant. There was evidence that the reconciliations are performed within 60 days of the bank statement date. None of the 5 accounts selected to test had outstanding reconciling items over 12 months.

COLLECTIONS

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Agency provided me with a certified list of deposit sites and I verified that it was complete.

- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- A) Employees that are responsible for cash collections do not share cash drawers/registers.
- B) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
- C) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- D) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.

The agency has 1 collection location with no cash drawers at the assessors office. The checks received are deposited when received. Bank reconciliations are prepared by the assessor and reviewed by an outside consultant.

6. Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.

The assessor has surety bond coverage on himself and all other employees.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statement when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- A) Observe that receipts are sequentially pre-numbered.
- B) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip,
- C) Trace the deposit slip total to the actual deposit per the bank statement.
- D) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
- E) Trace the actual deposit per the bank statement to the general ledger.

The Assessor does not use pre-numbered receipts. Receipts are generated from the computer when money is received. Deposit documentation for checks was traced to the supporting documentation for the daily deposits. The deposit slips selected were traced to the bank statement. The deposits were traced to the posting in the Quickbooks accounting software.

NON-PAYROLL DISBURSEMENTS (EXCLUDING CARD PURCHASES/PAYMENTS, TRAVEL REIMBURSEMENTS, AND PETTY CASH PURCHASES)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Agency provided a complete list of locations that process payments and represented that the list was complete.

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- A) At least two employees are involved in initialing a purchase request, approving a purchase, and placing an order/making the purchase.

- B) At least two employees are involved in processing and approving payments to vendors.
- C) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
- D) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

The Assessor does not use a purchase order system or purchase requisitions. The assessor and chief deputy initiate and approve all purchases. The assessor adds all new vendors. The assessor and chief deputy review and approve all invoices before checks are written. The assessor initiates all checks signs all the checks. The chief deputy mails all check payments.

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

- A) Observe that the disbursement matched the related original invoice/billing statement.
- B) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

All disbursements selected to be tested had the proper support documentation. The assessor and chief deputy review and approve all invoices before checks are written. The assessor initiates the disbursements and signs all checks. The assessor reconciles all bank statements and they are reviewed by an outside consultant.

CREDIT CARDS/DEBIT CARDS/FUEL CARDS/P-CARDS

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

The agency provided me with a certified list of all active credit cards, fuel cards, etc.

12. Using the listing prepared by management, randomly select 5 cards, (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- A) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone

other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.])

B) Observe that finance charges and late fees were not assessed on the selected statements.

The assessor and chief deputy review and approve all credit card statements and the assessor prepares the checks. For the cards tested, there were no interest charges on the credit card statement.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

All transactions tested had the proper documentation. The assessor is the card holder and initiates all purchases. The assessor and chief deputy review and approve all purchases. No meal charges were noted during test period.

TRAVEL AND EXPENSE REIMBURSEMENT

14. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

CONTRACTS

15. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

PAYROLL AND PERSONNEL

16. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

17. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

18. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

19. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

ETHICS (EXCLUDING NONPROFITS)

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics compliance documentation from management and:

A) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

B) Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.

Agency provided support for ethics training for the three employees. Agency had written documentation to show that the employees have read the agency policy concerning the ethics policy.

DEBT SERVICE

21. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

22. The Concordia Parish Assessor had no exceptions in the prior year AUP testing, therefore this section was excluded from testing for the current period.

OTHER

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

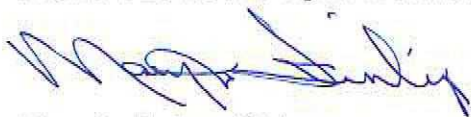
The Assessor's office has no known misappropriation of funds during the test period.

24. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

I observed the fraud hotline notice posted on the premises.

I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

A handwritten signature in blue ink, appearing to read "Mary Jo Finley", written in a cursive style.

Mary Jo Finley, CPA
May 28, 2019