UNION PARISH ASSESSOR

FARMERVILLE, LOUISIANA

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

BOSCH & STATHAM
Certified Public Accountants

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

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AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

Honorable Lance Futch
Union Parish Assessor
Farmerville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the General Fund of Union Parish Assessor (the Assessor), a component unit of the Union Parish Police Jury, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 and the guide require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Melissa Bosch, CPA (318) 475-1987 · Michael Statham, CPA (318) 355-9943
Post Office Box 2377, Ruston, Louisiana 71273-2377

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information (page 34), Employee Health Care Plan – Schedule of Funding Progress (35); the Schedule of Employer's Proportionate Share of Net Pension Liability (36); and the Schedule of Employer Contributions to the Retirement System (37) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our 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, Reimbursements, and Other Payments to or on Behalf of the Agency Head, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Other Information (Continued)

The Schedule of Compensation, Benefits, Reimbursements, and Other Payments to or on Behalf of the Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, Reimbursements, and Other Payments to or on Behalf of the Agency Head is 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*, we have also issued our report dated October 20, 2021 on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Assessor's internal control over financial reporting and compliance.

BOSCH & STATHAM, LLC

Bosch & Statham

Ruston, Louisiana
October 20, 2021

BASIC FINANCIAL STATEMENTS

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

ASSETS		
Cash and cash equivalents	$	139,535
Receivables, net of allowance for uncollectibles		675,443
Capital assets, net of accumulated depreciation		350,695
TOTAL ASSETS		1,165,673
DEFERRED OUTFLOWS		
Pension related		306,038
OPEB related		612,326
TOTAL DEFERRED OUTFLOWS		918,364
LIABILITIES		
Noncurrent liabilities:		
Due within one year		11,216
Due in more than one year		95,000
Net OPEB obligation		2,051,506
Net pension liability		129,132
TOTAL LIABILITIES		2,286,854
DEFERRED INFLOWS		
Pension related		225,284
OPEB related		432,297
TOTAL DEFERRED INFLOWS		657,581
NET POSITION		
Net investment in capital assets		244,479
Unrestricted net position		(1,104,877)
TOTAL NET POSITION	$	(860,398)

The accompanying notes are an integral part of these financial statements.

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Expenses - general government:	
Personal services and related expenses	$ 548,535
Operating services	140,526
Materials and supplies	10,311
Travel, training, and meetings	19,245
Depreciation	23,867
Debt service - interest	2,838
OPEB obligation	148,431
Pension expense	57,094
Total expenses - general government	950,847
Program revenues:	
Charges for services	1,024
Operating grants and contributions	148,655
Total program revenues	149,679
Net program expense	801,168
General revenues:	
Property taxes	800,320
Payments in lieu of taxes	4,167
Interest earned	2,417
Other revenues	550
Total general revenues	807,454
Change in net position	6,286
Net position at beginning of year	(866,684)
Net position at end of year	$ (860,398)

The accompanying notes are an integral part of these financial statements.

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

GOVERNMENTAL FUND - GENERAL FUND
BALANCE SHEET
AS OF DECEMBER 31, 2020

ASSETS	
Assets:	
Cash and cash equivalents	**$ 139,535**
Receivables, net of allowance for uncollectibles	**675,443**
TOTAL ASSETS	**$ 814,978**
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	
Deferred inflows:	
Unavailable ad valorem tax revenue	**61,624**
Fund balances:	
Unassigned	**753,354**
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	**$ 814,978**

The accompanying notes are an integral part of these financial statements.

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance	**$ 753,354**
Capital assets used in governmental activities are not financial resources and, therefore, are deferred in the fund statements.	**350,695**
Deferred inflows in the governmental fund balance sheet are recognized as revenue in the statement of activities and are not included in the statement of net position.	**61,624**
Deferred items related to net OPEB liability:	
Deferred outflows	**612,326**
Deferred inflows	**(432,297)**
Deferred items related to net pension liability:	
Deferred outflows	**306,038**
Deferred inflows	**(225,284)**
Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund statements.	
Long-term debt	**(106,216)**
Net OPEB obligation	**(2,051,506)**
Net pension liability	**(129,132)**
Net position of governmental activities	**$ (860,398)**

The accompanying notes are an integral part of these financial statements.

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

GOVERNMENTAL FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2020

Revenues:	
Ad valorem taxes	$ 788,801
Payments in lieu of taxes	4,167
Charges for services	1,024
Interest earned	2,417
Other revenues	550
Total revenues	796,959
Expenditures:	
Current - general government:	
Personal services and related expenses	548,535
Operating services	140,526
Materials and supplies	10,311
Travel, training, and meetings	19,245
Debt service - principal	23,838
Debt service - interest	2,838
Total expenditures	745,293
Net change in fund balance	51,666
Fund balance at beginning of year	701,688
Fund balance at end of year	$ 753,354

The accompanying notes are an integral part of these financial statements.

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

Amounts reported for governmental activities in the statement of net position are different because:	
Net change in fund balance	**$ 51,666**
Payments of long-term debt, including contributions to the 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.	
Payments on long-term debt	**23,838**
OPEB expense	**(148,431)**
Pension expense	**(57,094)**
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	**(23,867)**
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. They are reported as unavailable revenues, a deferred inflow.	
Unavailable ad valorem taxes (received more than 60 days after year end)	**61,624**
Ad valorem tax revenues recognized in the fund financial statements this year but government-wide statements last year	**(50,105)**
Nonemployer contributions to pension plan	**148,655**
Change in net assets of governmental activities	**$ 6,286**

The accompanying notes are an integral part of these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, Union Parish Assessor (the Assessor) is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish 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 the 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 pecuniary responsible for the actions of the deputies.

GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component* Units, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Assessor is considered a component unit of the Union Parish Police Jury since it is fiscally dependent on the Union Parish Police Jury for office space and related utility costs. For the purposes of this financial report, this component unit serves as the nucleus for its own financial reporting entity and issues separate financial statements.

At December 31, 2020, there are approximately 22,000 real, movable, and public service assessment listings.

The accompanying financial statements of the Union Parish Assessor have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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.

<u>Government-wide and fund financial statements</u>
The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The Assessor has only one fund, the General Fund, a governmental fund.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement focus, basis of accounting, and financial statement presentation
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Ad valorem taxes are recognized as revenues in the year for which they are levied.

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

Ad valorem taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Assessor.

The Assessor reports one governmental fund, the General Fund, which is the Assessor's primary operating fund. It accounts for all of the Assessor's financial resources.

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and payables

All trade and ad valorem tax receivables are shown net of an allowance for uncollectibles, when material.

Ad valorem taxes are recorded 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.

As provided by Louisiana Revised Statute 47:1925, the Assessor is authorized to levy an ad valorem tax in lieu of pro rata deductions from ad valorem taxing authorities. For the year ended December 31, 2020, the Assessor levied 4.97 mills to provide funding for the office.

Ad valorem tax revenues that are not expected to be collected within sixty days of year end are presented as "unavailable ad valorem tax revenue", a deferred inflow, in accordance with paragraph 30 of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

The following are the principal taxpayers and related property tax revenue for the Assessor:

Taxpayer	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue
Midcontinent Express Pipeline, LLC	$ 14,482,240	7.33%	$ 1,150,265
Foster Poultry Farms	12,511,030	6.33%	966,983
Gulf Crossing Pipeline Company	9,120,560	4.62%	731,248
Claiborne Electric Coop.	5,496,190	2.78%	459,914
CenturyTel Service Group, LLC	4,383,979	2.22%	341,118
Enable Gas Transmission, LLC	3,492,590	1.77%	278,331
Entergy Louisiana, Inc.	2,978,080	1.51%	241,366
Enviro Services Rental, LLC	2,340,333	1.18%	178,755
Weyerhaeuser Company	1,884,399	0.95%	160,315
Origin Bank	1,492,079	0.76%	128,467
Totals	$ 58,181,480	29.45%	$ 4,636,762

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets
The Assessor uses the following budget practices:

The Assessor adopted an operating budget on a basis consistent with generally accepted accounting principles on his governmental fund for the year ended December 31, 2020, as required by generally accepted accounting principles as applicable to governmental units and as required by Louisiana law. Budgetary data is prepared based on prior-year actual operating revenues and expenditures and expected differences between actual and anticipated revenues and expenditures. The budget is monitored by management and amended throughout the year as necessary.

The 2020 budget for the general fund was authorized by the Assessor, made available for public inspection at the Assessor's office, and adopted by the Assessor. The Assessor amended the budget prior to the end of the year.

The budget is established and controlled by the Assessor at the object level of expenditure. Appropriations lapse at the end of the year and must be appropriated for the following year to be expended.

Cash and cash equivalents
Cash includes amounts in interest-bearing demand deposits and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. 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 and national banks having their principal offices in Louisiana. Cash deposits are reported at carrying amounts, which reasonably approximate fair value.

Investments
Under state law, the Assessor may invest in United States bonds, notes, or certificates. If the original maturities of investments exceed 90 days, they are classified as investments. However, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

Inventories
Inventories are accounted for using the consumption method, where expenditures are recognized as the inventory is used. All purchased inventory items are valued at cost using the first-in/first-out method.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets

Capital assets are recorded at either historical cost or estimated historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. The capitalization threshold for equipment is $5,000. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings	30
Furniture and equipment	5-10
Vehicles	5-7

Deferred inflows

GASB Concepts Statement No. 4 defines a deferred inflow of resources as an acquisition of net assets by the government that is applicable to a future reporting period. GASB Statement No. 65 requires amounts that are not available to be presented as deferred inflows. As discussed above, ad valorem tax revenue is not considered available and is therefore not recognized as revenue if it is not collected within sixty days after year end. Therefore, the amount that is collected or estimated to be collected more than sixty days after year end is presented as unavailable ad valorem tax revenue, a deferred inflow.

Compensated absences

All employees receive from ten to twenty days of noncumulative vacation leave each year, depending on length of service. Employees earn eighteen days of noncumulative sick leave each year. At December 31, 2020, there are no accumulated and vested benefits relating to vacation and sick leave that require accrual or disclosure.

Fund Balance Classifications and Net Position

Fund balances are reported under the following fund balance classifications:

Non-spendable	Includes fund balance amounts that cannot be spent either because it is not in spendable form or are legally or contractually required to be maintained intact.
Restricted	Includes amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
Committed	Includes amounts that can only be used for specific purposes pursuant to constraints that are internally imposed by the government through formal action of the Assessor and does not lapse at year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classifications and Net Position (Continued)

Assigned	Includes amounts that are constrained by the Assessor's intent to be used for specific purposes that are neither considered restricted or committed.
Unassigned	Includes amounts that have not been assigned to other funds and that have not been restricted, committed or assigned to specific purposes within the General Fund. Negative fund balances in other governmental funds can also be classified as unassigned.

The Assessor has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of the Assessor is to use committed resources first, followed by assigned, and then unassigned. The use of restricted/committed resources may be deferred based on a review of the specific transaction.

The difference between assets and liabilities is "net position" on the government-wide, proprietary, and fiduciary fund statements. Net position is segregated into three categories on the government-wide statement of net position:

> Net investment in capital assets - Consists of capital assets including restricted capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
>
> Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations. The Assessor first uses restricted net position for expenses incurred when both restricted and unrestricted net position are available for use. The use of restricted net position may be deferred based on a review of the specific transaction.
>
> Unrestricted net position – The balance of net position that does not meet the definition of "restricted" or "net investment in capital assets."

Reconciliation of Government-wide and Fund Financial Statements
The governmental fund balance sheet includes a reconciliation of the government-wide statements to the governmental fund financial statements. This reconciliation is necessary to bring the financial statements from the current financial resources measurement focus and modified accrual basis of accounting to the economic measurement focus and full accrual basis of accounting. Major items included in the reconciliation are capital assets, inventories and prepaid expenses, long-term debt, accrued interest, long-term liabilities, and deferred revenue, which are shown on the government-wide but not the governmental fund statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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 and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS

Custodial credit risk is the risk that, in the event of a bank failure, deposits of the Assessor's office may not be returned to the Assessor. The Assessor's policy to ensure that there is no exposure to this risk is to require each financial institution to pledge its own securities to cover any amount in excess of Federal Depository Insurance Coverage. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent bank has failed to pay deposited funds upon demand.

At December 31, 2020, the Assessor has cash and cash equivalents (book balances) totaling $139,535 as follows:

Cash and cash equivalents:	
Demand deposits	$ 39,007
Time deposits	100,000
Other	528
Total	$ 139,535

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. As of December 31, 2020, the Assessor's bank balances of $168,711 were covered by federal deposit insurance.

NOTE 3 – RECEIVABLES

The following is a summary of receivables at December 31, 2020:

Receivables:	
Taxes and licenses	$ 713,336
Less allowance for uncollectibles	(37,893)
Net total receivables	$ 675,443

An allowance has been recorded based on historical collection issues with taxes on movable property which is not included in the sheriff's sale.

NOTE 4 – CAPITAL ASSETS

A schedule of changes in capital assets for the year ended December 31, 2020, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets being depreciated:				
Buildings	$ 451,000	$ -	$ -	$ 451,000
Furniture and equipment	145,048	-	-	145,048
Vehicles	50,573	-	-	50,573
Total capital assets being depreciated	646,621	-	-	646,621
Less accumulated depreciation for:				
Buildings	111,147	13,983	-	125,130
Furniture and equipment	110,338	9,884	-	120,222
Vehicles	50,574	-	-	50,574
Total accumulated depreciation	272,059	23,867	-	295,926
Total capital assets being depreciated	374,562	(23,867)	-	350,695
Governmental activities, capital assets, net	$ 374,562	$ (23,867)	$ -	$ 350,695

The assets acquired through the capital lease are as follows:

	Cost	Accumulated Depreciation	Net Value
Building	$ 325,000	$ (108,330)	$ 216,670

NOTE 5 – CAPITAL LEASE

The Assessor has entered into a cooperative endeavor agreement with the Union Parish Police Jury for the purpose of acquiring a public building. This agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of the minimum lease payments as of December 31, 2020, are as follows:

Year Ending Dec. 31	
2021	16,115
2022	27,041
2023	26,098
2024	26,132
2025	26,100
Totals	121,486
Less amount representing interest	(15,270)
Present value of minimum lease payments	$ 106,216

NOTE 6 – LONG-TERM DEBT

Long-term obligation transactions for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due in More Than One Year
Governmental activities:						
Capital lease payable	$ 130,054	-	$ (23,838)	$ 106,216	$ 11,216	$ 95,000
Net OPEB Liability	1,329,387	722,119	-	2,051,506		
Net Pension Liability (Asset)	246,617	-	(117,485)	129,132		
Governmental activity Long-term liabilities	$ 1,706,058	$ 722,119	$ (141,323)	$ 2,286,854	$ 11,216	$ 95,000

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM

Louisiana Assessors' Retirement Fund (Fund)

The Union Parish Assessor contributes to the Louisiana Assessors' Retirement Fund which is a cost-sharing, multiple-employer, defined benefit pension plan. Substantially, all employees participate in the Plan. The Louisiana Assessors' Retirement Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session. The Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session, and it functions under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for Assessors and their full-time employees.

Any member of the Fund who was hired prior to October 1, 2013, can retire providing he/she meets one of the following criteria:

1. Any age after 30 years of creditable service.
2. Age 55 after 12 years of creditable service.

Eligibility for retirement for members hired on or after October 1, 2013, is as follows:

1. Age 60 after 12 years of creditable service.
2. Age 55 after 30 years of creditable service.

Employees who became members prior to October 1, 2006, are entitled to annual 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 benefits based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint/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:

1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.
3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

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.

For the year ended December 31, 2020, the Union Parish Assessor's total payroll for all employees was \$344,576. Total covered payroll was \$344,576. Covered payroll refers to all compensation paid by the Union Parish Assessor to active employees covered by the Plan.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. The report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ended December 31, 2020, the actual employer contribution rate was 8.00%, 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, with an additional amount to finance any unfunded accrued liability. In accordance with state statute, the Fund receives ad valorem taxes and state revenue sharing funds. 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 Union Parish Assessor's contributions to the Fund for the year ending December 31, 2020 were $27,566.

Members are required by state statute to contribute 8.00% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Union Parish Assessor to the Fund monthly.

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

At December 31, 2020, the Assessor reported a liability of $129,132 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of September 30, 2020 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Union Parish Assessor's proportion of the Net Pension Liability was based on a projection of the Union Parish 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 0.845237%, which was a decrease of 0.089690% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Union Parish Assessor recognized pension expense of $87,362 plus the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, which was ($30,268). Total pension expense for the Union Parish Assessor for the year ended December 31, 2020 was $57,094.

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

At December 31, 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
Differences between expected and actual experience	$4,133	$103,172
Changes in assumptions	286,682	-
Net difference between projected and actual earnings on pension plan	-	101,546
Changes in employer's proportion of beginning net pension liability	8,333	12,070
Differences between employer and proportionate share of contributions	-	8,495
Subsequent measurement contributions	6,892	-
Total	$306,040	$225,283

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

Year ended December 31,	
2021	$5,909
2022	31,882
2023	29,188
2024	(7,687)
2025	14,573

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

Valuation Date	September 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.10%
Salary increases	5.25%
Annuitant and beneficiary mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active members mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled lives mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

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 expense 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.

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

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

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

Sensitivity of the Union Parish Assessor's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Union Parish Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.75 %, as well as what the Fund's proportionate share of the net pension liability 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:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Employer's proportionate share of net pension liability	$586,178	$129,132	($259,428)

Payables to the Pension Plan

These financial statements do not include a payable to the pension plan.

NOTE 7 – LOUISIANA ASSESSORS' RETIREMENT SYSTEM (CONTINUED)

Plan Fiduciary Net Position

Detailed information about the Fund's fiduciary net position is available in the separately issued Louisiana Assessors' Retirement Fund Audit Report.

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

General Information about the OPEB Plan

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

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

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

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

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	6
	8

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Total OPEB Liability

The Assessor's total OPEB liability of $2,051,506 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

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

Inflation	2.0%
Salary increases	3.0%, including inflation
Discount rate	2.74% annually (Beginning of Year to Determine ADC)
	2.12%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually until year 2030, then 4.5%
Mortality	SOA RP-2014 Table

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

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

Changes in the Total OPEB Liability

Balance at December 31, 2019	$ 1,329,387
Changes for the year:	
Service Cost	$ 73,476
Interest	56,952
Differences between expected and actual experience	(291,195)
Changes in assumptions	920,459
Benefit payments and net transfers	(37,573)
Net Changes	$ 722,119
Balance at December 31, 2020	$ 2,051,506

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

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

	1.0% Decrease (1.12%)	Current Discount Rate (2.12%)	1.0% Increase (3.12%)
Total OPEB liability	$ 4,263,910	$ 2,051,506	$ 1,729,804

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

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	$ 1,738,341	$ 2,051,506	$ 2,463,645

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

For the year ended December 31, 2020, the Assessor recognized OPEB expense of $148,431. 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	$ 97,113	$ (300,209)
Changes in assumptions	515,213	(132,088)
Total	$ 612,325	$ (432,297)

NOTE 8 - POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

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

Years ending December 31:	
2021	18,003
2022	18,003
2023	18,003
2024	18,003
2025	18,003
Thereafter	90,014

Total OPEB Liability	
Service cost	$ 73,476
Interest	56,952
Changes of benefit terms	-
Difference between expected and actual experience	(291,195)
Changes of assumptions	920,459
Benefit payments	(37,573)
Net change in total OPEB liability	$ 722,119
Total OPEB liability - beginning	$ 1,329,387
Total OPEB liability - ending	$ 2,051,506
Covered-employee payroll	$ 344,577
Net OPEB liability as a percentage of covered-employee payroll	595.37%

NOTE 9 – NEW ACCOUNTING STANDARDS

The following summaries of recently issued Statements include the Statements' original effective dates. In response to the COVID-19 global pandemic, GASB issued Statement Number 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which changes effective dates for Statements 83 through 93 to June 15, 2019 through December 31, 2022.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, was issued in November 2016. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged. This statement is not expected to affect the Assessor's financial statements.

GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. This statement is not expected to affect the Assessor's financial statements.

GASB Statement No. 87, *Leases*, was issued in June 2017. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged.

NOTE 9 – NEW ACCOUNTING STANDARDS (CONTINUED)

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, was issued in June 2018. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*, was issued in August 2018. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. The requirements should be applied retroactively, except for the provisions related to (1) reporting a majority equity interest in a component unit and (2) reporting a component unit if the government acquires a 100 percent equity interest. Those provisions should be applied on a prospective basis.

NOTE 9 – NEW ACCOUNTING STANDARDS (CONTINUED)

GASB Statement No. 91, *Conduit Debt Obligations,* was issued in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

GASB Statement No. 92, *Omnibus 2020,* was issued January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports, reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, the applicability of Statements No. 73 ,74, and 84, measurement of liabilities (and assets, if any) related to asset retirement obligations in a government acquisition, reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and terminology used to refer to derivative instruments.

GASB Statement No. 93*, Replacement of Interbank Offered Rates,* was issued March 2020. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements***,** was issued March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs).

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance,* was issued May 2020 The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

NOTE 9 – NEW ACCOUNTING STANDARDS (CONTINUED)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, was issued June 2020. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, was issued October 2021. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged.

NOTE 10 –CONTINGENCIES

There was no litigation pending at December 31, 2020.

NOTE 11 – RISK MANAGEMENT

The Assessor is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 20, 2021, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

GOVERNMENTAL FUND - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts			Variance with
	Original	Final	**Actual**	Final Budget
Revenues:				
Ad valorem taxes	$ 755,000	$ 797,000	$ 788,801	$ (8,199)
Payments in lieu of taxes	5,000	4,000	4,167	167
Charges for services	5,000	1,000	1,024	24
Interest earned	5,000	2,000	2,417	417
Other revenues	-	-	550	550
Total revenues	770,000	804,000	796,959	(7,041)
Expenditures:				
Current:				
General government:				
Personal services and related expenses	585,000	561,000	548,535	12,465
Operating services	116,000	147,000	140,526	6,474
Materials and supplies	4,000	10,000	10,311	(311)
Travel, training, and meetings	25,000	19,000	19,245	(245)
Debt service	26,676	27,000	26,676	324
Capital outlay	1,000	3,000	-	3,000
Total expenditures	757,676	767,000	745,293	(21,707)
Net change in fund balances	12,324	37,000	51,666	14,666
Fund balance at beginning of year, restated	562,000	562,000	701,688	139,688
Fund balance at end of year	$ 574,324	$ 599,000	$ 753,354	$ 154,354

Note: The schedule is prepared on the modified accrual basis of accounting

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

EMPLOYEE HEALTH CARE PLAN
SCHEDULE OF FUNDING PROGRESS
AS OF DECEMBER 31, 2020

GASB 75:

Measurement Date	Fiduciary Net Position	Total OPEB Liability - Entry Age Normal Percentage of Salary	Net OPEB Liability	Funded Ratio	Covered Payroll	Net OPEB Liability as a Percentage of Covered Payroll
December 31, 2020	$ -	$ 2,051,506	$ 2,051,506	0.00%	$ 344,577	595.37%
December 31, 2018	$ -	$ 1,329,387	$ 1,329,387	0.00%	$ 341,745	389.00%

GASB 45:

Actuarial Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
December 31, 2017	$ -	$ 1,440,417	$ 1,440,417	0%	$ 372,577	386.61%
December 31, 2016	$ -	$ 1,440,417	$ 1,440,417	0%	$ 372,577	386.61%
December 31, 2015	$ -	$ 1,566,533	$ 1,566,533	0%	$ 366,650	427.26%
December 31, 2014	$ -	$ 1,506,282	$ 1,506,282	0%	$ 330,522	455.73%
December 31, 2013	$ -	$ 1,448,348	$ 1,448,348	0%	$ 298,467	485.26%

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

UNION PARISH ASSESSOR

FARMERVILLE, LOUISIANA

SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Description	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.84524%	0.93493%	0.95353%	0.87340%	0.85149%	0.86784%
Employer's proportionate share of the net pension liability (asset)	$ 129,132	$ 246,617	$ 185,369	$ 153,256	$ 300,466	$ 454,160
Employer's covered employee payroll	$ 344,576	$ 363,243	$ 372,576	$ 372,576	$ 371,182	$ 366,650
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	37.00%	68.00%	49.75%	41.13%	80.95%	123.87%
Plan fiduciary net pension as a percentage of the total pension liability	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

UNION PARISH ASSESSOR

FARMERVILLE, LOUISIANA

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO RETIREMENT SYSTEM

FOR THE YEAR ENDED DECEMBER 31, 2020

Description	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 27,566	$ 28,500	$ 29,806	$ 35,395	$ 47,038	$ 49,498
Contributions in relation to contractually required contribution	$ 27,566	$ 28,500	$ 29,806	$ 35,395	$ 47,038	$ 49,498
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered employee payroll	$ 344,576	$ 356,243	$ 372,576	$ 372,576	$ 371,182	$ 366,650
Contributions as a percentage of covered employee payroll	8.00%	8.00%	8.00%	9.50%	12.67%	13.50%

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

OTHER SUPPLEMENTAL INFORMATION

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS AND OTHER PAYMENTS TO ASSESSOR
FOR THE YEAR ENDED DECEMBER 31, 2020

Description		Amount
Salary per LRS 47:1907	$	130,479
Expense allowance per LRS 47:1907		14,498
Medicare		2,086
Benefits:		
Health and life insurance		12,923
Retirement		23,196
Dues:		
Louisiana Assessors' Association		3,432
IAAO		220
Travel advances		2,574
Adobe Pro DC License		188
	$	189,595

OTHER REPORTS

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 Lance Futch
Union Parish Assessor
Farmerville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the General Fund of the Union Parish Assessor (the Assessor), a component unit of the Union Parish Police Jury, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated October 20, 2021.

Internal Control over Financial Reporting

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

Honorable Lance Futch
Union Parish Assessor
Farmerville, Louisiana

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

Compliance and Other Matters

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

Purpose of this Report

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

BOSCH & STATHAM, LLC

Bosch & Statham

Ruston, Louisiana
October 20, 2021

UNION PARISH ASSESSOR
FARMERVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2020

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the Union Parish Assessor.

2. No significant deficiencies are reported in the 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*.

3. No instances of noncompliance material to the financial statements of the Union Parish Assessor were disclosed during the audit.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

No findings were reported.

C. STATUS OF PRIOR YEAR FINDINGS

No prior year findings reported.