

**Bienville Parish Library**  
A Component Unit of the Bienville Parish Police Jury  
Arcadia, Louisiana

Annual Financial Statements  
with Independent Auditor's Report

As of and For the Year Ended  
December 31, 2020  
with Supplemental Information Schedules

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Bienville Parish Library  
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**Independent Auditor's Report**

Bienville Parish Library  
Arcadia, Louisiana

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bienville Parish Library, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bienville Parish Library's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Bienville Parish Library, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows 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, the schedule of employer's share of net pension liability, the schedule of employer contributions, and the schedule of changes in total OPEB liability and related ratios, as listed in the table of contents, 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 the 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 the 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 Bienville Parish Library's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Compensation, Benefits, and Other Payments to 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, and Other Payments to 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 August 27, 2021 on our consideration of the Bienville Parish Library'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 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 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 Bienville Parish Library's internal control over financial reporting and compliance.

*Kenneth D. Felden & Co., CPAs*

Jonesboro, Louisiana  
August 27, 2021

# **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**



Bienville Parish Library  
Arcadia, Louisiana

Statement of Net Position  
As of December 31, 2020

	Governmental Activities
<b>Assets</b>	
Cash and equivalents	\$ 3,482,085
Accounts receivable	1,370,126
Capital assets (net of accumulated depreciation)	<u>2,502,388</u>
<b>Total Assets</b>	<u>7,354,599</u>
<b>Deferred Outflows of Resources</b>	
Deferred Outflows of Resources - Pension	118,126
Deferred Outflows of Resources - OPEB	<u>52,667</u>
<b>Total Deferred Outflows of Resources</b>	<u>170,793</u>
<b>Liabilities</b>	
<b>Current Liabilities:</b>	
Accounts payable	336,361
Payroll liabilities	7,968
<b>Non-Current Liabilities:</b>	
Compensated absences	12,163
Net other post employment benefits obligation	298,166
Net pension liability	<u>3,426</u>
<b>Total Liabilities</b>	<u>658,084</u>
<b>Deferred Inflows of Resources</b>	
Deferred Inflows of Resources - Pension	159,865
Deferred Inflows of Resources - OPEB	<u>205,798</u>
<b>Total Deferred Inflows of Resources</b>	<u>365,663</u>
<b>Net Position</b>	
Net investment in capital assets	2,502,388
Unrestricted	<u>3,999,257</u>
<b>Total Net Position</b>	<u>\$ 6,501,645</u>

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

Bienville Parish Library  
Arcadia, Louisiana

Statement of Activities  
For the Year Ended December 31, 2020

	Major Funds			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Functions/Programs</u>					
Primary government					
Governmental activities					
General government	\$ 1,425,818	\$ -	\$ -	\$ 6,775	\$ (1,419,043)
Total governmental activities	\$ 1,425,818	\$ -	\$ -	\$ 6,775	\$ (1,419,043)
<u>General Revenues</u>					
Taxes:					
Property taxes, levied for general purposes					1,343,148
Intergovernmental					21,055
Investment earnings					58,830
Other revenue					24,706
Total general revenues					1,447,739
Change in net position					28,696
Net position - December 31, 2019					6,472,949
Net position - December 31, 2020					\$ 6,501,645

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

# **FUND FINANCIAL STATEMENTS**

Bienville Parish Library  
Arcadia, Louisiana

Balance Sheet - Governmental Funds  
As of December 31, 2020

		Governmental Funds
<b>Assets</b>		
Cash and equivalents	\$	3,482,085
Accounts receivable		1,370,126
<b>Total Assets</b>	<b>\$</b>	<b>4,852,211</b>
<b>Liabilities &amp; Fund Balances</b>		
<b>Liabilities:</b>		
Accounts payable	\$	336,361
Payroll liabilities		7,968
<b>Total Liabilities</b>		<b>344,329</b>
<b>Fund balances:</b>		
Unassigned		4,507,882
<b>Total Fund Balances</b>		<b>4,507,882</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$</b>	<b>4,852,211</b>

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

Bienville Parish Library  
Arcadia, Louisiana

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

Total Fund Balances at December 31, 2020 - Governmental Funds (Statement C)	\$	4,507,882
Total Net Position reported for governmental activities in the Statement of Net Position (Statement A) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds, net of depreciation.		2,502,388
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated absences		(12,163)
Net other post employment benefits		(298,166)
Net pension liability		(3,426)
Deferred outflows of resources		170,793
Deferred inflows of resources		(365,663)
		(365,663)
Net Position at December 31, 2020	\$	6,501,645

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

Bienville Parish Library  
Arcadia, Louisiana

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

	Governmental Funds
<b>Revenues</b>	
Taxes:	
Ad valorem tax	\$ 1,343,148
Capital grant	6,775
Intergovernmental	21,055
Fees and fines	11,577
Miscellaneous	7,238
<b>Total revenues</b>	1,389,793
<b>Expenditures</b>	
Current:	
General government	
Personnel services	769,125
Supplies	18,613
Utilities	42,011
Repairs and maintenance	25,087
Contractual services	76,364
Miscellaneous	33,580
Insurance	44,398
Legal and accounting	15,295
Office	26,027
Statutorily required pension expense	42,272
Training, education, and travel	15,968
Capital outlay	432,826
<b>Total expenditures</b>	1,541,566
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(151,773)
<b>Other financing sources (uses)</b>	
Interest earnings	58,830
<b>Total other financing sources (uses)</b>	58,830
<b>Net changes in fund balances</b>	(92,943)
<b>Fund balances - December 31, 2019</b>	4,600,826
<b>Fund balances - December 31, 2020</b>	\$ 4,507,883

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

Bienville Parish Library  
Arcadia, Louisiana

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

Total net change in Fund Balances - Governmental Funds (Statement E)	\$	(92,944)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets capitalized over their estimated useful lives as depreciation expense. This is the amount by which capital outlay differs from depreciation for the period.

Depreciation		(233,434)
Capital outlay		432,826

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These timing differences are summarized below:

Compensated absence expense decrease (increase)		(3,895)
Net other post employment benefits decrease (increase)		(70,028)
Net pension liability decrease (increase)		(3,830)
Change in net position of governmental activities (Statement B)	\$	28,695

**NOTES TO THE  
FINANCIAL STATEMENTS**



Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**INTRODUCTION**

The Bienville Parish Library was established by the Bienville Parish Police Jury, under the provisions of Louisiana Revised Statute 25:211. The Library provides citizens of the parish access to library materials, books, magazines, records, and films. The Library is governed by a board of control which is appointed by the parish police jury in accordance with the provisions of Louisiana Revised Statute 25:214. The members of the board of control receive a per diem.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

The accompanying financial statements of the Library 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 Library applies all relevant GASB pronouncements, and GAAP, as applicable to governmental entities. Also, the Library's financial statements are prepared in accordance with the requirements of Louisiana R.S. 24:513 and Audits of State and Local Government Units, published by the American Institute of Certified Public Accountants.

**B. Reporting Entity**

GASB Statement No. 14, The Financial Reporting Entity, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. As the governing authority of the parish, for reporting purposes, the Bienville Parish Police Jury is the financial reporting entity for Bienville Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the 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.

GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, establishes criteria for determining which, if any, component units should be considered part of the Bienville Parish Police Jury for financial reporting purposes. GASB Statement No. 61 provides additional criteria for classifying entities as component units. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
  - i. The ability of the government to impose its will on that organization and/or
  - ii. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
2. Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

Bienville Parish Library  
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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 Bienville Parish Police Jury appoints the library board of control and the library provides services to all residents of Bienville Parish, the Bienville Parish Library was determined to be a component unit of the Bienville Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Library 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 financial reporting entity.

**C. Government-Wide Financial Statements**

The Library's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements present summaries of the governmental activities for the Library. Fiduciary activities of the Library are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Library's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. 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.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Bienville Parish Library's governmental activities.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the Library's taxpayers or citizenry, including (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program; program revenues reduce the cost of the function to be financed from the Library's general revenues.

Direct Expenses - The Library reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

Indirect Expenses - The Library reports all indirect expenses separately on the Statement of Activities (Statement B). Indirect expenses are those expenses that are not clearly identifiable with a function. Interest on long-term debt is considered an indirect expense.

General revenues are taxes and other items that are not properly included among program revenues.

Bienville Parish Library  
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Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**D. Fund Financial Statements**

The accounts of the Bienville Parish Library are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, expenditures or expenses, as appropriate, additions, and deductions. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Funds of the Library are classified into one category: governmental.

**Governmental Funds**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The Library has presented all major funds.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheets. Amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. Long-term debts are reported as an other financing source, and repayment of long-term debt is reported as an expenditure. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

"Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon thereafter to pay liabilities of the current period. Accordingly, revenues are recorded when received in cash and when collected within 60 days after year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized when due.

The Bienville Parish Library reports the following major governmental funds:

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

*Revenues*

The governmental funds use the following practices in recording revenues:

Those revenues susceptible to accrual are property taxes and charges for services.

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Entitlements and shared revenues are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred, all other grant requirements have been met, and the susceptible-to-accrual criteria have been met.

Interest earnings are recorded when the investments have matured and the interest is available.

*Expenditures*

The governmental funds use the following practices in recording expenditures:

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Principal and interest on long-term debt are recognized when due.

*Other Financing Sources (Uses)*

The governmental funds use the following practices in recording other financing sources (uses):

Sales of fixed assets and long-term debt proceeds and payments are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

**E. Equity Classifications**

The Bienville Parish Library has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

In the Government-Wide Financial Statements, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and reported in three components:

Net investment in capital assets: This classification 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 these assets.

Restricted net position: This classification consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provision or enabling legislation.

Unrestricted net position: Any 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 are available, management applies unrestricted net position first, unless a determination is made to use restricted net position. 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.

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Notes to the Financial Statements  
As of and for the year ended December 31, 2020

The Governmental Fund Financial Statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Library did not have any nonspendable funds for the year ended December 31, 2020.

**Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Library did not have any restricted funds for the year ended December 31, 2020.

**Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Library. These amounts cannot be used for any other purpose unless the Library removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Library typically establishes commitments through the adoption and amendment of the budget. The Library did not have any committed funds for the year ended December 31, 2020.

**Assigned:** This classification includes amounts that are constrained by the Library's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The Library has no assigned funds for year ended December 31, 2020.

**Unassigned:** This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. All funds of the Library are designated as unassigned.

The Library would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

## **F. Budgets**

Prior to the beginning of each fiscal year, the Bienville Parish Library adopts a budget for the next fiscal year. The budget can be amended before the end of the fiscal year under the same process used to adopt a budget. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

The 2020 General Fund budget was published in the official journal and made available for public inspection. The budget was adopted by the Library on December 11, 2019. The budget was amended on December 9, 2020.

Bienville Parish Library  
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Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**G. Cash and Cash Equivalents**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Bienville Parish Library may deposit funds in demand deposits in stock-owned federally insured depository institutions organized under the laws of the state of Louisiana or of any other state of the United States, or under the laws of the United States. The Library may invest in certificates and time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

For the purposes of the statement of cash flows, cash equivalents include all highly liquid investments with a maturity date of 90 days or less when purchased.

Under state law, the Library may invest in United States bonds, treasury notes, or certificates. Those with maturities of 90 days or less would be classified as cash equivalents and all other reported as investments.

**H. Investments**

The Bienville Parish Library's investments comply with Louisiana Revised Statute 33:2955. Under state law, the Library may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Library may invest in United States bonds, treasury notes and bills, or government-backed agency securities or certificates, and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are classified as investments if their original maturities exceed 90 days. Investments are stated at fair value except for those which are permitted under GASB Statement No. 31 to use a different valuation measurement.

In accordance with paragraph 69 of GASB Statement No. 72, the Library reports at amortized cost money market investments and participating interest-bearing investment contracts that have a remaining maturity at the time of purchase of one year or less. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

**I. Capital Assets**

Capital assets, which include property, plant, and equipment, are recorded in the governmental column of the government-wide financial statements, but are not reported in the governmental fund financial statements. Acquisitions of property and equipment 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 Library maintains a threshold level of \$1000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

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

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Notes to the Financial Statements  
As of and for the year ended December 31, 2020

Buildings and building improvements	20-40 years
Furniture and fixtures	5-10 years
Vehicles	5-15 years
Equipment	5-20 years

**J. Deferred Outflows of Resources**

The Library reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Library will not recognize the related expenses until a future event occurs. The Library reported deferred outflows of resources of \$170,793, but no deferred outflows of resources affect the governmental funds financial statements. Deferred outflows of resources of \$118,126 are related to the net pension liability, and deferred outflows of resources of \$52,667 are related to the net other post employment benefits obligation.

**K. Deferred Inflows of Resources**

The Library reports increases in net position that relate to future periods as deferred inflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Library will not recognize the related revenues until a future event occurs. The Library reported deferred inflows of resources of \$365,663, but no deferred inflows of resources affect the governmental funds financial statements. Deferred inflows of resources of \$159,865 are related to the net pension liability, and deferred inflows of resources of \$205,798 are related to the net other post employment benefits obligation.

**L. Compensated Absences**

Employees receive from ten to twenty days of vacation leave each year, depending on length of service and professional status. Sick leave is earned at the rate of twelve days each year and employees may accumulate sick leave. There is no maximum number of sick days that can be accumulated. Upon separation of service, employees are compensated for accumulated vacation leave earned, but employees are not compensated for sick leave earned. In the case of retirement by a member of the staff who is qualified to draw retirement funds based on the library service within the Library Service System, the unused accumulation of sick time may be counted as service time.

At December 31, 2020, employees of the Library have accumulated and vested \$12,163 of employee leave benefits, computed in accordance with GASB Codification Section C60.

**M. 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.

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**2. Ad Valorem Tax**

Ad valorem taxes are levied on a calendar year basis and become delinquent on December 31. The Library recognizes property tax revenues when levied. The Bienville Parish Sheriff's office bills and collects property taxes. For the 2020 ad valorem taxes, one rate of tax was levied on taxable property, as follows:

4.03 mills for the general maintenance of the Library

This millage was approved by the Board of Control, and the authorized millage for the year ended was 3.52 mills. The current tax expires in 2023. The difference between the authorized and levied millages is the result of reassessments of taxable property within the parish as required by Article 7, Section 18 of the Louisiana Constitution of 1974. The following are the principal taxpayers for the parish and their 2020 assessed valuation.

The following entities are the principal taxpayers and related ad valorem tax revenue for the Library:

Principal Taxpayers	2020 Assessed Valuation	Percent of Total Assessed Valuation
ETC Tiger Pipeline, LLC	\$ 4,759,166	1.32 %
Gulf South Pipeline Company	4,719,718	1.31 %
Aethon III BR, LLC	2,507,434	0.69 %
Regency Intrastate	2,356,055	0.69 %
Bear Creek Storage Company	1,768,352	0.49 %
Enable Gas Transmission	1,198,837	0.33 %
Tanos Exploration II	1,014,248	0.28 %
Tanos Exploration II (WH)	893,737	0.25 %
Arcadia Gas Storage, LLC	759,776	0.28 %
ETC Texas Pipeline	645,155	0.18 %
Total	\$ 20,622,477	5.82 %

**3. Cash, Cash Equivalents, and Investments**

At December 31, 2020, the Library had cash and cash equivalents (book balances) totaling \$3,482,085. 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.

At December 31, 2020, the Library had \$3,490,182 in deposits (collected bank balances). These deposits are secured from risk by \$750,000 federal deposit insurance and \$2,904,013 of pledged securities. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 30:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand. Louisiana R.S. 39:1224 requires bonds, or other such instruments furnished as security, to be deposited with the depositing authority or with an unaffiliated bank or trust company, Federal Reserve Bank, or any Federal Home Loan Bank or its successor. This security is deemed to be under the control and in the possession of the public entity and deemed to be held in its name. The Bienville Parish Library has complied with these requirements of state law.



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Arcadia, Louisiana

Notes to the Financial Statements  
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Cash and investments are categorized to give an indication of the level of risk assumed by the Library at December 31, 2020. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the the pledging financial institution's trust department or agent but not in the depositor-government's name. The Bienville Parish Library has cash and cash equivalents that are covered by \$750,000 of federal depository insurance. The remaining balance is exposed to custodial credit risk because it is uninsured and collateralized with securities held by the pledging financial institution.

At December 31, 2020, the Library had no investments.

	Amount
Petty cash	\$ 250
Demand deposits	481,831
Time deposits	3,000,003
Total	<u>\$ 3,482,085</u>

**4. Receivables**

The receivables of \$1,370,126 at December 31, 2020, are as follows:

	Amount
Taxes	\$ 1,369,750
Fees and fines	375
Total	<u>\$ 1,370,125</u>

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**5. Capital Assets**

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

	Balance, January 01, 2020	Additions	Deletions	Balance, December 31, 2020
Capital assets not being depreciated				
Land	\$ 35,850	\$ -	\$ -	\$ 35,850
Construction in progress	-	339,268	-	339,268
Total capital assets not being depreciated	<u>35,850</u>	<u>339,268</u>	<u>-</u>	<u>375,118</u>
Capital assets being depreciated				
Books	1,626,078	55,877	50,026	1,631,930
Furniture, fixtures, and equipment	695,816	37,681	-	733,497
Vehicles	55,240	-	-	55,240
Building and improvements	4,062,282	-	-	4,062,282
Total capital assets depreciated	<u>6,439,417</u>	<u>93,559</u>	<u>50,026</u>	<u>6,482,949</u>
Less accumulated depreciation				
Books	1,592,351	19,607	50,026	1,561,932
Furniture, fixtures, and equipment	641,922	24,657	-	666,579
Vehicles	55,240	-	-	55,240
Building and improvements	1,882,759	189,169	-	2,071,928
Total capital assets depreciated	<u>4,172,272</u>	<u>233,434</u>	<u>50,026</u>	<u>4,355,679</u>
Net capital assets	<u>2,267,145</u>	<u>(139,875)</u>	<u>-</u>	<u>2,127,270</u>
Governmental Capital Assets, Net	<u>\$ 2,302,995</u>	<u>\$ 199,393</u>	<u>\$ -</u>	<u>\$ 2,502,388</u>

Depreciation expense of \$233,434 was charged to the general government function.

**6. Payables**

The payables of \$344,329 at December 31, 2020, are as follows:

	Amount
Accounts	\$ 336,361
Payroll liabilities	<u>7,968</u>
Total	<u>\$ 344,329</u>

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**7. Retirement Systems - Parochial Employees' Retirement System of Louisiana (System)**

*Plan Description*

The Bienville Parish Library contributes to the Parochial Employees' Retirement System of Louisiana (System) which is a cost sharing multiple employer defined benefit pension plan. All permanent employees working at least 28 hours per week are eligible to participate in the System. As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join PERS. Section 1901 through 2025 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:1901-2025) and other general laws of the State of Louisiana govern PERS.

The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Bienville Parish Library are members of Plan A.

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after to January 1, 2007:

1. Age 55 with 30 years of creditable service.
2. Age 62 with 10 years of creditable service.
3. Age 67 with 7 years of creditable service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to 3% of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

The System also provides survivor benefits, deferred retirement option plan benefits, and death and disability benefits. Benefits are established or amended by state statute.

For the year ended December 31, 2020, the Bienville Parish Library's total payroll for all employees was \$603,696. Total covered payroll was \$488,772. Covered payroll refers to all compensation paid by the Bienville Parish Library to active employees covered by the System.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Parochial Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810, or by visiting the System's website [www.persla.org](http://www.persla.org).

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

*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 12.25% for Plan A, 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 System 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 Bienville Parish Library's contributions to the System under Plan A for the year ending December 31, 2020 were \$59,875.

Under Plan A, members are required by state statute to contribute 9.50% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Bienville Parish Library to the System monthly.

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

At December 31, 2020, the Library reported a liability of \$3,426 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of December 31, 2019 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Bienville Parish Library's proportion of the Net Pension Liability was based on a projection of the Bienville Parish Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2019, the Library's proportion was 0.072778%, which was an increase of .007967% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Bienville Parish Library recognized pension expense of \$66,382 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, which was (\$56,662). Total pension expense for the Bienville Parish Library for the year ended December 31, 2020 was \$9,720.

At December 31, 2020, the Bienville Parish Library 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	\$ -	\$ 30,673
Changes in assumptions	47,852	-
Net difference between projected and actual earnings on pension plan	-	128,435
Changes in employer's proportion of beginning net pension liability	10,404	116
Differences between employer and proportionate share of contributions	-	641
Contributions after the measurement period	59,875	-
Total	<u>\$ 118,131</u>	<u>\$ 159,865</u>

Bienville Parish Library  
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Notes to the Financial Statements  
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Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	
2021	\$ (21,349)
2022	(28,670)
2023	6,231
2024	(57,821)

*Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2019, are as follows:

Valuation Date	December 31, 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.50%, net of investment expense, including inflation
Expected remaining service lives	4 years
Projected salary increases	4.75%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality rates	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Inflation Rate	2.40%

Bienville Parish Library  
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Notes to the Financial Statements  
As of and for the year ended December 31, 2020

The discount rate used to measure the total pension liability was 6.50% for Plan A and 6.50% for Plan B. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities 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 those assumptions, the System'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.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates 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 rates 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 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.18% for the year ended December 31, 2019.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	35.00%	1.05%
Equity	52.00%	3.41%
Alternatives	11.00%	0.61%
Real Assets	2.00%	0.11%
Totals	100.00%	5.18%
Inflation		2.00%
Expected arithmetic nominal return		7.18%

*Sensitivity of the Bienville Parish Library's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the Bienville Parish Library's proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the Bienville Parish Library's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.50%) or one percentage-point higher (7.50%) than the current rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
Employer's proportionate share of net pension liability	\$ 370,317	\$ 3,426	(304,021)

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

*Payables to the Pension Fund*

There were payables of \$3,791 to the pension fund due at December 31, 2020.

*Fund Fiduciary Net Position*

Detailed information about the Plan's fiduciary net position is available in the separately issued Parochial Employees' Retirement System of Louisiana Audit Report at [www.persla.org](http://www.persla.org).

**8. Other Post-Employment Benefits**

On January 1, 2018, the Bienville Parish Library implemented Governmental Accounting Standards Board Statement No. 75 entitled "Accounting and Financial Reporting for Postemployment Benefit Other Than Pensions (GASB 75). The most notable change under GASB 75 is that the Annual Required Contribution (ARC) has been eliminated and the Net OPEB Liability will be an item on the employer's financial statement rather than a footnote entry. GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

*Plan Description*

The Bienville Parish Library (the Library) provides certain continuing health care and life insurance benefits for its retired employees. The Bienville Parish Library's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Library. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Library. 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 benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees retirement eligibility (D.R.O.P. entry) provisions are as follows: Employees are covered by the Parochial Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service. For employees hired on and after January 1, 2007 retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service.

Life insurance coverage is not considered in this valuation.

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

*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	1
Inactive employees entitled but not yet receiving benefit payments	-
Active employees	8
Total	9

*Total OPEB Liability*

The Library's total OPEB liability of \$298,166 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	2.00%
Salary increases including inflation	3.00%
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

*Discount Rate*

The discount rate was based on the Bond Buyer General Obligation 20-Year Bond Municipal 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.



Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

*Changes in Total OPEB Liability*

	Increase (Decrease) Total OPEB Liability
Balance as of December 31, 2019	\$ 422,742
Changes for the year:	
Service cost	11,694
Interest	11,743
Differences between expected and actual experience	(199,780)
Changes in assumptions	60,191
Benefit payments and net transfers	(8,424)
Net changes	(124,576)
Balance as of December 31, 2020	<u>\$ 298,166</u>

*Sensitivity Analysis*

The following presents the total OPEB liability of the Library, calculated using the discount rate of 2.12%, as well as what the Library'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 rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
Total OPEB liability	\$ 364,268	\$ 298,166	\$ 246,727

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

	1.0% Decrease	Current Discount Rate	1.0% Increase
Total OPEB liability	\$ 246,172	\$ 298,166	\$ 364,079

*OPEB Expense*

For the year ended December 31, 2020, the Library recognized OPEB expense of \$12,901. As of December 31, 2020, the deferred inflows and outflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,071	\$ (183,208)
Changes in assumptions	111,147	(22,590)
Amounts paid subsequent to the measurement date	-	-
Total	<u>\$ 118,218</u>	<u>\$ (205,798)</u>

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

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

Year Ended December 31:	
2021	\$ (10,536)
2022	(10,536)
2023	(10,536)
2024	(10,536)
2025	(10,536)
Thereafter	(34,897)

**9. Changes in General Long-Term Obligations**

	Compenstated Absences
Balance as of December 31, 2019	\$ 8,268
Changes for the year:	
Additions	29,751
Deletions	(27,436)
Adjustments	1,581
Net changes	3,895
Balance as of December 31, 2020	\$ 12,163

**10. Grants**

During the year ended December 31, 2020, the Bienville Parish Library received grant income of \$6,775 from the CARES Act, this grant was used to purchase seven laptops.

**11. Risk Management**

The Library is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and injuries to employees. To handle such risk of loss, the Library maintains commercial insurance policies covering each of these risks of loss. The Library believes such coverage is sufficient to preclude any significant uninsured losses to the Library. During the past three year, no claims were paid on any of the policies which exceeded the policies' coverage amount.

**12. Litigation and Claims**

At December 31, 2020, the Library was not involved in any lawsuits nor is aware of any outstanding claims, which are not covered by insurance.

Bienville Parish Library  
Arcadia, Louisiana

Notes to the Financial Statements  
As of and for the year ended December 31, 2020

**13. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 27, 2021, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



**KENNETH D. FOLDEN & CO.**

**Certified Public Accountants**

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**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With Government Auditing Standards**

Bienville Parish Library  
Arcadia, Louisiana

We have audited the financial statements of the governmental activities and each major fund of the Bienville Parish Library, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Bienville Parish Library's basic financial statements and have issued our report thereon dated August 27, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Bienville Parish Library's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bienville Parish Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bienville Parish Library'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 combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Bienville Parish Library's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our 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 result 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 Bienville Parish Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Kenneth D. Follen & Co., CPAs*

Jonesboro, Louisiana

August 27, 2021

**REQUIRED SUPPLEMENTARY  
INFORMATION**

Bienville Parish Library  
Arcadia, Louisiana

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

	Budget - Original	Budget - Final	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Taxes:				
Ad valorem tax	\$ 1,320,000	\$ 1,320,000	\$ 1,343,148	\$ 23,148
Capital grant	-	-	6,775	6,775
Intergovernmental	24,000	24,000	21,055	(2,945)
Fees and fines	20,000	20,000	11,577	(8,423)
Miscellaneous	7,000	7,238	7,238	-
<b>Total revenues</b>	<u>1,371,000</u>	<u>1,371,238</u>	<u>1,389,793</u>	<u>18,555</u>
<b>Expenditures</b>				
Current:				
General government				
Personnel services	793,000	793,000	769,125	23,875
Supplies	42,000	44,000	18,613	25,387
Utilities	45,000	45,000	42,011	2,989
Repairs and maintenance	46,500	46,500	25,087	21,413
Contractual services	127,500	121,000	76,364	44,636
Miscellaneous	26,000	26,000	33,580	(7,580)
Insurance	41,000	47,500	44,398	3,102
Legal and accounting	20,000	20,000	15,295	4,705
Office	39,000	39,500	26,027	13,473
Statutorily required pension expense	50,000	50,000	42,272	7,728
Training, education, and travel	33,000	30,500	15,968	14,532
Capital outlay	648,000	648,000	432,826	215,174
<b>Total expenditures</b>	<u>1,911,000</u>	<u>1,911,000</u>	<u>1,541,566</u>	<u>369,434</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(540,000)</u>	<u>(539,762)</u>	<u>(151,773)</u>	<u>387,989</u>
<b>Other financing sources (uses)</b>				
Interest earnings	40,000	40,000	58,830	18,830
<b>Total other financing sources (uses)</b>	<u>40,000</u>	<u>40,000</u>	<u>58,830</u>	<u>18,830</u>
<b>Net changes in fund balances</b>	<u>(500,000)</u>	<u>(499,762)</u>	<u>(92,943)</u>	<u>406,819</u>
<b>Fund balances - December 31, 2019</b>	<u>4,600,826</u>	<u>4,600,826</u>	<u>4,600,826</u>	<u>-</u>
<b>Fund balances - December 31, 2020</b>	<u>\$ 4,100,826</u>	<u>\$ 4,101,064</u>	<u>\$ 4,507,883</u>	<u>\$ 406,819</u>

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

Bienville Parish Library  
Arcadia, Louisiana

Schedule of Employer's Share of Net Pension Liability  
Parochial Employees' Retirement System  
For the year ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	.072778%%	0.064811%	0.058654%	0.059732%	0.062659%	0.053020%
Employer's proportionate share of the net pension liability (asset)	\$ 3,426	\$ 287,654	\$ (43,536)	\$ 123,019	\$ 164,937	\$ 14,496
Employer's covered employee payroll	\$ 488,772	\$ 461,499	\$ 378,679	\$ 361,031	\$ 354,249	\$ 351,378
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	0.70 %	62.33 %	(11.50)%	34.07 %	46.56 %	4.13 %
Employer's proportion of the net pension liability (asset)	.70%%	88.86 %	101.98 %	94.15 %	92.23 %	99.15 %

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

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



Bienville Parish Library  
Arcadia, Louisiana

Schedule of Employer Contributions  
Parochial Employees' Retirement System  
For the year ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 59,875	\$ 53,072	\$ 43,548	\$ 45,127	\$ 46,052	\$ 50,950
Contributions in relation to contractually required contribution	59,875	53,072	43,548	45,127	46,052	50,950
Contribution deficiency (excess)	-	-	-	-	-	-
Employer's covered payroll	\$ 488,772	\$ 461,499	\$ 378,679	\$ 361,031	\$ 354,249	\$ 351,378
Contributions as a percentage of covered employee payroll	12.25 %	11.50 %	11.50 %	12.50 %	13.00 %	14.50 %

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

Bienville Parish Library  
Arcadia, Louisiana

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

	2020	2019	2018
<b>Total OPEB Liability</b>			
Service cost	\$ 11,694	\$ 13,132	\$ 17,234
Interest	11,743	13,108	12,042
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(199,780)	9,900	(13,440)
Changes of assumptions	60,191	81,872	(36,144)
Benefit payments	(8,424)	(8,419)	(7,980)
Net change in total OPEB liability	(124,576)	109,593	(28,288)
Total OPEB liability, beginning	422,742	313,149	341,437
Total OPEB liability, ending	<u>298,166</u>	<u>422,742</u>	<u>313,149</u>
Covered payroll	381,125	369,298	358,542
Total OPEB liability as a % of covered payroll	78.23%%	114.47%	87.34%
<b>Notes to Schedule:</b>			
Benefit Changes	-	-	-
Changes of Assumptions - Discount Rate	2.12%%	2.74%	4.10%

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Bienville Parish Library  
Arcadia, Louisiana

Schedule of Findings and Questioned Costs  
For the year ended December 31, 2020

We have audited the basic financial statements of the Bienville Parish Library as of and for the year ended December 31, 2020 and have issued our report thereon dated August 27, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2020 resulted in an unqualified opinion.

A. Summary of Auditor's Report

Report on Internal Control and Compliance Material to Financial Statements

Internal Control

Material Weakness       Yes     No      Significant Deficiencies       Yes     No

Compliance

Compliance Material to Financial Statements       Yes     No

B. Findings - Financial Statements Audit

Current Year

**No current year findings.**

Prior Year

**No prior year findings.**

Bienville Parish Library  
Arcadia, Louisiana

Schedule of Compensation Paid Boardmembers  
For the Year Ended December 31, 2020

	<b>2020</b>
Marsha Andrews	\$ 550
Tammy Hill	550
Margie Humphrey	75
Larry Kennedy	650
Alice Letlow	650
Lettie Rochelle	575
Carolyn Tipton	650
	\$ 3,700

Bienville Parish Library  
Arcadia, Louisiana

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

Sondra Waits Director	
Salary	\$ 65,000
Benefits - Medicare	943
Benefits - Retirement	7,963
Registration fees	50
Meals	177
	<u>\$ 74,132</u>