

CONCORDIA PARISH ASSESSOR
Vidalia, 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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Member:
American Institute of
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Practice Limited to
Governmental Accounting,
Auditing and
Financial Reporting

Independent Auditor's Report

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Independent Auditor's Report,
December 31, 2020

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedule and notes to required supplementary information, the Schedule of Changes in Net OPEB Liability and Related Ratios, the Schedule of Employer's share of the Net Pension Liability, and the Schedule of Employer Contributions, 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Concordia Parish Assessor's office basic financial statements. The accompanying schedule of compensation, benefits and other payments to agency head on page 42 is presented for the purpose of additional analysis and is not a required part of the financial statements.

This schedule is the responsibility of management and was derived from and relate 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 financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of compensation, benefits and other payments is fairly stated, in all material respects, in relation to the basic financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued a report dated April 19, 2021, on my consideration of the Concordia Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Concordia Parish Assessor's internal control over financial reporting and compliance.



West Monroe, Louisiana
April 19, 2021

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

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

REQUIRED SUPPLEMENTARY INFORMATION
PART I

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Management's Discussion and Analysis
December 31, 2020

As management of the Concordia Parish Assessor, I offer readers of the Concordia Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Concordia Parish Assessor for the fiscal year ended December 31, 2020. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

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

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

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

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

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

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Concordia Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Concordia Parish Assessor uses only governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Concordia Parish Assessor exceeded liabilities by \$1,377,220. Approximately 3% of the Concordia Parish Assessor's net position reflects its investment in capital assets (e.g., equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

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

STATEMENT OF NET POSITION

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$1,211,901	\$1,132,687
Receivables	580,914	553,651
Prepays	6,000	6,000
Capital assets (net of accumulated depreciation)	46,789	3,029
TOTAL ASSETS	<u>1,845,604</u>	<u>1,695,367</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension and OPEB related	432,234	257,899
LIABILITIES		
Accounts payable	1,458	1,283
Payroll deducts payable	1,428	1,736
Net pension liability	103,367	178,720
Net OPEB obligation	602,061	422,445
Total Liabilities	<u>708,314</u>	<u>604,184</u>
DEFERRED INFLOWS OF RESOURCES		
Pension and OPEB related	192,304	137,599
NET POSITION		
Invested in capital assets, net of related debt	46,789	3,029
Unrestricted	1,330,431	1,208,454
TOTAL NET POSITION	<u>\$1,377,220</u>	<u>\$1,211,483</u>

STATEMENT OF ACTIVITIES

	<u>2020</u>	<u>2019</u>
Taxation:		
Personal services	\$499,693	\$514,330
Operating services	116,548	49,080
Materials and supplies	5,604	7,294
Travel	15,178	19,595
Depreciation expense	12,724	1,427
Total Program Expenses	<u>649,747</u>	<u>591,726</u>
Program revenues -		
Charges for services - Fees, charges, and commissions for services	4,785	6,614
Net Program Expenses	<u>(644,962)</u>	<u>(585,112)</u>
General revenues:		
Taxes - ad valorem	603,603	585,804
Intergovernmental:		
State revenue sharing	19,515	19,811
In lieu of taxes	2,012	
Interest earned	18,552	16,904
Other revenues	99,365	93,821
Special items:		
Proceeds from lease	51,396	
Proceeds from sale of assets	16,257	
Total General Revenues	<u>810,700</u>	<u>716,340</u>
Change in Net Position	<u>165,738</u>	<u>131,228</u>
Net Position - Beginning of year	<u>1,211,482</u>	<u>1,080,255</u>
Net Position - End of year	<u>\$1,377,220</u>	<u>\$1,211,483</u>

Financial Analysis of the Government's Funds

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

As of December 31, 2020, the General Fund unreserved, undesignated fund balance of \$1,795,929 showed an increase of \$106,610 over December 31, 2019.

General Fund Budgetary Highlights

The difference in revenues was due to an increase in ad valorem taxes, in lieu of taxes, fees, charges and commissions, other revenues and proceeds from lease and a decrease in state revenue sharing. The differences in expenditures of the original budget and final budget were due to an increase in personal services and benefits and capital outlay and a decrease in operating services, materials and supplies and travel and other charges.

Capital Asset and Debt Administration

Capital assets. The Concordia Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2020, amounts to \$46,789 (net of accumulated depreciation). This investment includes furniture and equipment. There were additions of \$56,484 for the year and deletions of \$37,744 for the year ended December 31, 2020.

Long-term debt. The Concordia Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the assessor's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at December 31, 2020 is \$602,061. Net pension liability is \$103,367 at December 31, 2020.

Requests for Information

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

April 19, 2021

BASIC FINANCIAL STATEMENTS

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

STATEMENT OF NET POSITION
December 31, 2020

ASSETS

Cash and cash equivalents	\$1,211,901
Receivables	580,914
Prepaid assets	6,000
Capital assets (net of accumulated depreciation)	46,789
TOTAL ASSETS	<u>1,845,604</u>

DEFERRED OUTFLOW OF RESOURCES

Pension and OPEB related	<u>432,234</u>
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LIABILITIES

Accounts payable	1,458
Payroll withholdings payable	1,428
Net pension liability	103,367
Net OPEB obligation	602,061
TOTAL LIABILITIES	708,314

DEFERRED INFLOWS OF RESOURCES

Pension and OPEB related	192,304
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NET POSITION

Invested in capital assets, net of related debt	46,789
Unrestricted	<u>1,330,431</u>
TOTAL NET POSITION	<u><u>\$1,377,220</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

STATEMENT OF ACTIVITIES
December 31, 2020

Taxation:	
Personal services	\$499,693
Operating services	116,548
Materials and supplies	5,604
Travel	15,178
Depreciation expense	12,724
Total Program Expenses	<u>649,747</u>
Program revenues -	
Charges for services - Fees, charges, and commissions for services	<u>4,785</u>
Net Program Expenses	(644,962)
General revenues:	
Taxes - ad valorem	603,603
Intergovernmental:	
State revenue sharing	19,515
In lieu of taxes	2,012
Interest earned	18,552
Other revenues	99,365
Special items:	
Proceeds from lease	51,396
Proceeds from sale of assets	16,257
Total General Revenues	<u>810,700</u>
Change in Net Position	165,738
Net Position - Beginning of year	<u>1,211,482</u>
Net Position - End of year	<u><u>\$1,377,220</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Balance Sheet, December 31, 2020

ASSETS

Cash and cash equivalents	\$1,211,901
Receivables	580,914
Prepaid assets	<u>6,000</u>
TOTAL ASSETS	<u><u>\$1,798,815</u></u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts payable	\$1,458
Payroll withholdings payable	1,428
Fund Equity - fund balances - unassigned	<u>1,795,929</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$1,798,815</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

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

For the Year Ended December 31, 2020

Total Fund Balances at December 31, 2020 - Governmental Funds (Statement C)		<u>\$1,795,929</u>
Deferred outflows of resources		432,234
Cost of capital assets at December 31, 2020	\$105,734	
Less: Accumulated depreciation as of December 31, 2020	<u>(58,945)</u>	46,789
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Net pension liability		(103,367)
Net OPEB obligation		(602,061)
Deferred inflows of resources		<u>(192,304)</u>
Net Position at December 31, 2020 (Statement A)		<u><u>\$1,377,220</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2020

REVENUES

Taxes - ad valorem	\$603,603
Intergovernmental revenues:	
State funds - state revenue sharing	19,515
In Lieu of Taxes	2,012
Fees, charges, and commissions for services	4,785
Use of money and property - interest earnings	18,552
Other revenues	<u>601</u>
Total revenues	<u>649,068</u>

EXPENDITURES

Current:

General government - taxation:

Personal services	416,297
Operating services	116,548
Materials and supplies	5,604
Travel and other charges	15,178
Capital outlay	<u>56,484</u>
Total expenditures	<u>610,111</u>

EXCESS OF REVENUES OVER EXPENDITURES

38,957

OTHER FINANCING SOURCES:

Proceeds from lease	51,396
Proceeds from sale of assets	<u>16,257</u>
Total other financing sources	67,653

**EXCESS OF REVENUES AND OTHER SOURCES
OVER EXPENDITURES**106,610**FUND BALANCES AT BEGINNING OF YEAR**1,689,319**FUND BALANCES AT END OF YEAR**\$1,795,929

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

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

For the Year Ended December 31, 2020

Total net change in fund balances - governmental funds (Statement D)	\$106,610
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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.	43,760
Payments of long-term debt, including contributions to OPEB obligation, are reported as expenditures in governmental funds. However, those amounts are a reduction of long-term liabilities in the Statement of Net Position and are not reflected in the Statement of Activities.	(35,187)
Non-employer contributions to cost-sharing pension plan	98,764
Pension expense	<u>(48,209)</u>
Change in net position of governmental activities (Statement B)	<u>\$165,738</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Concordia Parish Police Jury is the financial reporting entity for Concordia Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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

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

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

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

The Statement of Net Position (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the Assessor.

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

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

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

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

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

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

Governmental Fund Type

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

D. BASIS OF ACCOUNTING

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

1. Accrual:

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

2. Modified Accrual:

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

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

Revenues

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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

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

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

Expenditures

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

E. CASH AND CASH EQUIVALENTS

Under state law, the assessor of court may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2020, the assessor has cash and equivalents (book balances) totaling \$1,211,901 as follows:

Demand deposits	\$161,111
Time deposits	<u>1,050,790</u>
Total	<u><u>\$1,211,901</u></u>

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, the deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Assessor's name. The Assessor does not have a policy concerning custodial risk.

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

These deposits are secured as follows:

Bank Balances	<u>\$1,221,578</u>
Federal deposit insurance	\$676,810
Pledged securities (uncollateralized)	<u>1,309,987</u>
Total	<u>\$1,986,797</u>

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$1,000 or more for capitalizing capital assets.

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

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

G. ANNUAL AND SICK LEAVE

All employees are granted ten days of noncumulative sick leave each year and from five to fifteen days of noncumulative vacation leave each year, depending on length of service. At December 31, 2020, there are no accumulated and vested benefits relating to vacation and sick leave.

H. RISK MANAGEMENT

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2020.

I. PENSION PLANS

The Concordia Parish Tax Assessors's Office is a participating employer in a cost-sharing, multiple-employer defined benefit pension plan as described in Note 5. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

J. EQUITY CLASSIFICATIONS

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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

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

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

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

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

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

The General Fund has an unassigned fund balance of \$1,795,929. If applicable, the Assessor would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds. The Assessor considers restricted amounts have been spent when an expenditure has been incurred for the purpose for which both restricted and unrestricted fund balance is available.

K. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Statement of Net Position reports a separate section for deferred outflows and (or) deferred inflows of financial resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. Deferred inflows of resources represent an acquisitions of net position that applies to future periods and will not be recognized as an inflow of resources until that time.

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

L. ESTIMATES

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

2. LEVIED TAXES

The Assessor levied a millage of 4.3 for ad valorem taxes for 2020.

The following are the principal taxpayers for the parish and their 2020 assessed valuation:

	2020 Assessed Valuation	% of Total Assessed Valuation
Catalyst Old River Hydro	\$41,745,070	24.74 %
Entergy Louisiana, Inc.	3,221,780	1.91 %
Vidalia Industrial Facility	2,712,760	1.61 %
Plains Pipeline, LP	2,374,260	1.41 %
Concordia Bank & Trust Company	2,369,490	1.40 %
Sentry Concordia Real Estate	1,551,780	0.92 %
Delta Bank	1,366,610	0.81 %
BASF Corporation	1,288,820	0.76 %
Concordia Electric Coop	1,266,310	0.75 %
Twin Oaks Holding Company	1,088,550	0.65 %
Total	<u>\$58,985,430</u>	<u>34.95 %</u>

3. RECEIVABLES

The General Fund receivables of \$580,914 at December 31, 2020, are as follows:

Class of receivables:

Taxes - Ad valorem	\$561,398
Intergovernmental revenue - state revenue sharing (net)	19,516
Total	<u>\$580,914</u>

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

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2020	\$86,994
Additions	56,484
Deletions	<u>(37,744)</u>
Balance, December 31, 2020	105,734
Less accumulated depreciation	<u>(58,945)</u>
Net Capital Assets	<u>\$46,789</u>

Depreciation expense of \$12,724 was charged to the taxation function.

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

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

Summary of Significant Accounting Policies.

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

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

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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

Plan Fiduciary Net Position

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

Plan Description.

The Louisiana Assessors' Retirement and Relief Fund was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:1401 for eligible employees of the assessors' office. The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the Fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

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

Plan Benefits

Pension benefits

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

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of final compensation. Members whose first employment making them

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

eligible for membership began on or after October 1, 2006, but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

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

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

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%, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Members are required by state statute to contribute 8% of their annual covered salary. The contributions are deducted from the member's salary and remitted by the participating agency. Administrative costs of the Fund are financed through employer contributions. The fund also received one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. The Concordia Parish Assessor's contributions to the Fund for the year ending December 31, 2020 were \$69,931. Non-employer contribution revenue for the year ended December 31, 2020 was \$98,764.

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

For the years ended December 31, 2020 and 2019, the Assessor reported a liability of \$103,367 and \$178,720, respectively, for its proportionate share of the net pension liability. The net pension liability

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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 Assessors' proportion of the net pension liability was based on a projection of the Assessors' long-term share of contributions to the pension plan relative to the projected contributions of all participating assessors', actuarially determined. At September 30, 2020, the Assessors' proportion was 0.6766 percent, which was an increase of 0.0004 from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of \$69,931 plus difference in proportionate share and differences between employer contributions and proportionate share of contributions, which was \$(21,722). Total pension expense for the Assessor for the year ended December 31, 2020 was \$48,209.

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	\$3,309	\$82,586
Changes in assumptions	229,484	
Net Difference between projected and actual earnings on pension plan		81,287
Changes in employer's proportion of beginning NPL	5,211	3,306
Differences between employer and proportionate share of contributions		376
Subsequent measurement contributions	6,272	
Total	\$244,276	\$167,555

\$6,272 reported as deferred outflows of resources related to pensions resulting from the Assessors' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2021	\$9,674
2022	26,079
2023	24,087
2024	(3,067)
2025	13,676

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

Actuarial assumptions. The total pension liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	September 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment rate of return	5.75%, net of 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 Retirees 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.

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.

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

The following presents the net pension liability of the fund calculated using the discount rate of 5.75%, as well as what the funds pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Assessors' proportionate share of the net pension liability	\$469,222	\$103,367	(\$207,666)

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

The financial statements include a payable to the pension plan of \$448, which is the legally required contribution due at December 31, 2020. This amount is recorded in accrued expenses.

6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

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 previous amount at age 70, and additionally by 50% upon retirement if before age 70.

Employees covered by the 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	0
Active employees	4
Total employees	<u>6</u>

Total OPEB Liability

The Assessor's total OPEB liability of \$602,061 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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 average of 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	\$422,445
Changes for the year:	
Service cost	9,051
Interest	11,699
Differences between expected and actual	106,338
Changes in assumptions	58,493
Benefit payments and net transfers	(5,965)
Net Changes	179,616
Balance at December 31, 2020	\$602,061

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

	1.0% Decrease (1.12%)	Current Discount Rate (2.12%)	1.0% Increase (3.12%)
Total OPEB liability	\$695,379	\$602,061	\$526,437

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

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

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

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$543,176	\$602,061	\$675,126

**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 \$41,151. 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 expenditures	\$102,274	(\$1,340)
Changes in assumptions	85,684	(23,409)
Total	<u>\$187,958</u>	<u>(\$24,749)</u>

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

Year ended December 31:	
2021	\$20,401
2022	20,401
2023	20,401
2024	20,401
2025	20,401
Thereafter	\$61,204

7. DEFERRED COMPENSATION

All of the employees of the Concordia Parish Assessor are eligible to participate in the State of Louisiana deferred compensation plan. Employees may contribute up to 100% of their salary (not to exceed statutory amount set by the IRS) to the plan on a pre-tax basis. The contributions are withheld from the employees' paycheck and the Assessor matches contributions up to maximum allowed per pay period of the employees salary. The contributions are fully vested immediately and are remitted to a third-party

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

administrator each pay period, where they are deposited to an account in the employee's name. The Concordia Parish Assessor does not assume any liability for the funds and does not have any control over the funds once they are remitted to the third-party administrator. During the year ended December 31, 2020, the Assessor's office matched \$27,750 of deferred contributions.

8. LITIGATION AND CLAIMS

The Concordia Parish Assessor is not involved in any litigation at December 31, 2020, nor is he aware of any unasserted claims.

9. EXPENDITURES OF THE ASSESSOR PAID BY THE POLICE JURY

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

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 19, 2021, which is the date the financial statements were available to be issued, and it has been determined that one significant event requires disclosure. The COVID-19 outbreak in the United States and Louisiana has caused business disruption through mandated and voluntary closings of businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and whether those closings will precipitate a wider economic recession. As a result, the related financial impact on the Concordia Parish Assessor and the duration cannot be estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$585,000	\$559,000	\$603,603	\$44,603
Intergovernmental revenues:				
State funds state revenue sharing	20,000	13,207	19,515	6,308
In lieu of taxes	1,000	2,000	2,012	12
Fees, charges, and commissions for services	5,500	8,100	4,785	(3,315)
Use of money and property - interest earnings	600	400	18,552	18,152
Other revenue	1,000	17,000	601	(16,399)
Total revenues	<u>613,100</u>	<u>599,707</u>	<u>649,068</u>	<u>49,361</u>
EXPENDITURES				
Current:				
General government - taxation				
Personal services and related benefits	402,602	415,647	416,297	(650)
Operating services	135,850	128,200	116,548	11,652
Materials and supplies	8,650	7,900	5,604	2,296
Travel and other charges	21,179	15,880	15,178	702
Capital outlay		55,100	56,484	(1,384)
Total expenditures	<u>568,281</u>	<u>622,727</u>	<u>610,111</u>	<u>12,616</u>
EXCESS OF REVENUES OVER EXPENDITURES	44,819	(23,020)	38,957	61,977
OTHER FINANCING SOURCES:				
Proceeds from lease		50,000	51,396	1,396
Proceeds from sale of assets			16,257	16,257
Total other financing sources	NONE	50,000	67,653	17,653
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	44,819	26,980	106,610	79,630
FUND BALANCE AT BEGINNING OF YEAR	NONE	NONE	1,689,319	1,689,319
FUND BALANCE AT END OF YEAR	<u>\$44,819</u>	<u>\$26,980</u>	<u>\$1,795,929</u>	<u>\$1,768,949</u>

See accompanying note to budgetary comparison schedule.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2020

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

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

Schedule 2

Concordia Parish Assessor
Schedule of Changes in Net OPEB Liability and Related Ratios
FYE December 31, 2020

Total OPEB Liability	<u>2018</u>	<u>2019</u>	<u>2020</u>
Service cost	\$10,582	\$8,559	\$9,051
Interest	12,932	14,687	11,699
Changes of benefits terms	NONE	NONE	NONE
Differences between expected and actual experience	(1,842)	9,689	106,338
Changes of assumptions	(32,187)	42,113	58,493
Benefit payments	<u>(6,197)</u>	<u>(6,538)</u>	<u>(5,965)</u>
Net change in total OPEB liability	(16,712)	68,510	179,616
Total OPEB liability - beginning	<u>370,647</u>	<u>353,935</u>	<u>422,445</u>
Total OPEB liability - ending	<u><u>\$353,935</u></u>	<u><u>\$422,445</u></u>	<u><u>\$602,061</u></u>
Covered employee payroll	\$295,576	\$304,443	\$299,776
Net OPEB liability as a percentage of covered-employee payroll	119.74%	138.76%	200.84%
<i>Benefit Changes</i>	None	None	None
<i>Changes in Assumptions</i>			
<i>Discount Rate:</i>	4.10%	2.74%	2.12%
<i>Mortality:</i>	RP-2000	RP-2000	RP-2014
<i>Trend:</i>	5.5%	5.5%	Variable

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

See independent auditor's report and the related notes to the financial statements.

Concordia Parish Assessor
Schedule of Employer's Share of Net Pension Liability
December 31, 2020

Fiscal Year*	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.617764%	\$215,933	\$250,650	86.15%	89.98%
2015	0.624072%	\$326,591	\$262,230	124.54%	85.57%
2016	0.695546%	\$245,437	\$302,822	81.05%	90.68%
2017	0.704366%	\$123,596	\$309,226	39.97%	95.61%
2018	0.666484%	\$129,567	\$293,776	44.10%	95.46%
2019	0.677529%	\$178,720	\$301,426	59.29%	94.12%
2020	0.676592%	\$103,367	\$313,576	32.96%	96.79%

* - Amounts presented were determined as of the measurement date (9/30/20).

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

See independent auditor's report and the related notes to the financial statements.

**Concordia Parish Assessor
Schedule of Employer Contributions
December 31, 2020**

<u>Fiscal Year *</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relations to Contractual Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2014	\$33,838	\$33,838	\$0	\$250,650	13.50%
2015	\$35,401	\$35,401	\$0	\$262,230	13.50%
2016	\$40,881	\$40,881	\$0	\$302,822	13.50%
2017	\$30,923	\$30,923	\$0	\$309,226	10.00%
2018	\$23,502	\$23,502	\$0	\$293,776	8.00%
2019	\$24,114	\$24,114	\$0	\$301,426	8.00%
2020	\$25,086	\$25,086	\$0	\$313,576	8.00%

* - Amounts presented were determined as of the measurement date (9/30/20).

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

See independent auditor's report and the related notes to the financial statements.

OTHER SUPPLEMENTARY INFORMATION

PART III

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

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

JERRY CLARK, ASSESSOR

PURPOSE	AMOUNT
Salary	\$131,797
Expense allowance	13,180
Benefits-insurance	20,012
Benefits-retirement	11,598
Benefits-deferred compensation	9,600
Vehicle provided by government (W-2)	7,200
Cellphone	1,344
Membership dues	220
Dues - Assessors association	3,032

See independent auditor's report.

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

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

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

Practice Limited to
Governmental Accounting,
Auditing and
Financial Reporting

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

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, the financial statements of the governmental activities and the major fund of the Concordia Parish Assessor, a component unit of the Concordia Parish Police Jury, as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the Franklin Parish Assessor's basic financial statements, and have issued my report thereon dated April 19, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Assessor's internal control over financial reporting(internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control. Accordingly, I do not express an opinion on the effectiveness of the Assessor's internal control.

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

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

CONCORDIA PARISH CLERK OF COURT
Vidalia, Louisiana
Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 2020

Compliance and Other Matters

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

Purpose of this Report

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



West Monroe, Louisiana
April 19, 2021

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Schedule of Audit Results
For the Year Ended December 31, 2020

A. SUMMARY OF AUDIT RESULTS

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

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2020**

There were no findings reported in the audit report for the year ended December 31, 2019.