

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

**Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2015**

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended December 31, 2015
With Supplemental Information Schedules

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BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Contents, December 31, 2015

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Independent Auditor's Report

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and major fund of the Bienville Parish Assessor, a component unit of the Bienville Parish Police Jury, as of December 31, 2015, 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. 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 Bienville 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 Bienville 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.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Independent Auditor's Report,

December 31, 2015

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position and major fund of the Bienville Parish Assessor as of December 31, 2015, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 10, the budgetary comparison information on pages 38 through 39, the schedule of funding progress for the retiree healthcare plan on page 40, and the schedule of the Assessors' proportionate share of the net pension liability on pages 41 through 42, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bienville Parish Assessor's office basic financial statements. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements are 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. The schedule of compensation, benefits, and other payments to agency head on page 44 presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

BIENVILLE PARISH ASSESSOR

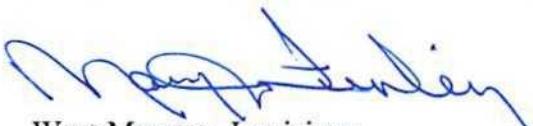
Arcadia, Louisiana

Independent Auditor's Report,

December 31, 2015

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated February 9, 2016, on my consideration of the Bienville Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bienville Parish Assessor's internal control over financial reporting and compliance.



West Monroe, Louisiana

February 9, 2016

REQUIRED SUPPLEMENTARY INFORMATION
PART 1

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Management's Discussion and Analysis
December 31, 2015

As management of the Bienville Parish Assessor, I offer readers of the Bienville Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Bienville Parish Assessor for the fiscal year ended December 31, 2015. 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.

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

The *statement of net position* presents information on all of the Bienville 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 Bienville 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 Bienville Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bienville Parish Assessor are 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 Bienville 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 Bienville 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 Bienville Parish Assessor exceeded liabilities by \$1,840,157. Approximately 1% of the Bienville 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 Bienville 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>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$1,714,020	\$1,446,971
Investment	66,526	66,488
Receivables	767,766	793,158
Capital assets (net of accumulated depreciation)	18,115	47,674
TOTAL ASSETS	<u>2,566,427</u>	<u>2,354,291</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	255,907	—
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$2,822,334</u>	<u>\$2,354,291</u>

LIABILITIES

Accounts payable	\$687	\$5,180
Payroll deducts payable	5,434	11,703
Net pension liability	427,213	
Net OPEB obligation	493,283	487,049
Total Liabilities	926,617	503,932

DEFERRED INFLOWS OF RESOURCES

Pension related	55,560
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NET POSITION

Invested in capital assets, net of related debt	18,115	47,674
Unrestricted	1,822,042	1,802,685

TOTAL NET POSITION**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION**

1,840,157	1,850,359
<u>\$2,822,334</u>	<u>\$2,354,291</u>

STATEMENT OF ACTIVITIES

	2015	2014
Taxation:		
Personal services	\$565,933	\$546,079
Operating services	40,540	71,250
Materials and supplies	16,397	11,360
Travel	24,141	23,842
Depreciation expense	21,638	22,247
Total Program Expenses	668,649	674,778
Program revenues - Fees, charges, and commissions for services	5,827	4,904
Net Program Expenses	(662,822)	(669,874)
General revenues:		
Taxes - ad valorem	763,824	787,764
Intergovernmental - state funds - state revenue sharing	13,635	13,678
Interest earned	3,182	2,722
Other revenue	113,624	50
Special item - gain on disposal of assets	18,605	
Total General Revenues	912,870	804,214
Special item - Loss on disposal of assets		
Change in Net Position	250,048	134,340
Net position - Beginning of year		1,716,019
Net Position - Beginning of year as restated	1,590,109	
Net Position - End of year	<u>\$1,840,157</u>	<u>\$1,850,359</u>

Financial Analysis of the Government's Funds

As noted earlier, the Bienville 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, 2015, the general fund's governmental fund balances of \$2,542,191 showed an increase of \$252,457 over December 31, 2014.

General Fund Budgetary Highlights

There was no budget amendment for the year.

Capital Asset and Debt Administration

Capital assets. The Bienville Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2015, amounts to \$18,115 (net of accumulated depreciation). This investment includes equipment. There were no increases in capital assets for the year, and \$39,606 of decreases during the year.

Long-term debt. The Bienville Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the assessor's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at December 31, 2015 is \$493,283. Net pension liability is \$427,213 at June 30, 2015.

Requests for Information

This financial report is designed to provide a general overview of the Bienville 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 Bienville Parish Assessor, 2705 Beech Street, Arcadia, LA 71001.

February 9, 2016

BASIC FINANCIAL STATEMENTS

Statement A**BIENVILLE PARISH ASSESSOR**
Arcadia, Louisiana**STATEMENT OF NET POSITION**
December 31, 2015**ASSETS**

Cash and cash equivalents	\$1,714,020
Investments	66,526
Receivables	767,766
Capital assets (net of accumulated depreciation)	<u>18,115</u>
TOTAL ASSETS	<u>2,566,427</u>

DEFERRED OUTFLOW OF RESOURCES

Pension related	<u>255,907</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$2,822,334</u>

LIABILITIES

Accounts payable	\$687
Withholdings payable	5,434
Net pension liability	427,213
Net OPEB obligation	<u>493,283</u>
TOTAL LIABILITIES	926,617

DEFERRED INFLOWS OF RESOURCES

Pension related	<u>55,560</u>
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NET POSITION

Invested in capital assets, net of related debt	<u>18,115</u>
Unrestricted	<u>1,822,042</u>
TOTAL NET POSITION	<u>1,840,157</u>

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$2,822,334</u>
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The accompanying notes are an integral part of this statement.

Statement B**BIENVILLE PARISH ASSESSOR**
Arcadia, Louisiana**STATEMENT OF ACTIVITIES**
December 31, 2015**Taxation:**

Personal services	\$565,933
Operating services	40,540
Materials and supplies	16,397
Travel	24,141
Depreciation expense	<u>21,638</u>
Total Program Expenses	<u>668,649</u>
Program revenues - Fees, charges, and commissions for services	<u>5,827</u>
Net Program Expenses	(662,822)

General revenues:

Taxes - ad valorem	763,824
Intergovernmental - state funds - state revenue sharing	13,635
Interest earned	3,182
Other revenues	113,624
Special item - gain on disposal of assets	<u>18,605</u>
Total General Revenues	<u>912,870</u>
Change in Net Position	250,048
Net Position - Beginning of year - as restated	<u>1,590,109</u>
Net Position - End of year	<u>\$1,840,157</u>

The accompanying notes are an integral part of this statement.

Statement C**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
GOVERNMENTAL FUNDS**

Balance Sheet, December 31, 2015

ASSETS

Cash and cash equivalents	\$1,714,020
Investments	66,526
Receivables	<u>767,766</u>
TOTAL ASSETS	<u>\$2,548,312</u>

LIABILITIES AND FUND EQUITY**Liabilities**

Accounts payable	\$687
Withholdings payable	<u>5,434</u>
TOTAL LIABILITIES	<u>6,121</u>
Fund equity - fund balances - unassigned	<u>2,542,191</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$2,548,312</u>

See accompanying notes and accountants' report.

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

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

For the Year Ended December 31, 2015

Total Fund Balances at December 31, 2015 - Governmental Funds (Statement C)	<u>\$2,542,191</u>
Deferred outflows of resources	255,907
Cost of capital assets at December 31, 2015	\$143,751
Less: Accumulated depreciation as of December 31, 2015	<u>(125,636)</u> 18,115
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net pension liability	(427,213)
Net OPEB obligation	(493,283)
Deferred inflows of resources	<u>(55,560)</u>
Net Position at December 31, 2015 (Statement A)	<u>\$1,840,157</u>

The accompanying notes are an integral part of this statement.

Statement D

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2015

REVENUES

Taxes - ad valorem	\$763,824
Intergovernmental revenues - state grants -	
state revenue sharing	13,635
Fees, charges, and commissions for services	5,827
Use of money and property - interest earnings	3,182
Other revenue	10,105
Total revenues	<u>796,573</u>

EXPENDITURES

Current:

General government - taxation:	
Personal services	489,564
Operating services	40,540
Materials and supplies	16,397
Travel and other charges	24,141
Total expenditures	<u>570,642</u>

EXCESS OF REVENUES OVER EXPENDITURES

225,931

OTHER FINANCING SOURCE -

Proceeds from disposal of assets	26,526
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**EXCESS OF REVENUES AND OTHER SOURCE
OVER EXPENDITURES**252,457**FUND BALANCE AT BEGINNING OF YEAR**2,289,734**FUND BALANCES AT END OF YEAR**\$2,542,191

See accompanying notes and accountants' report.

BIENVILLE PARISH ASSESSOR
Arcadia, 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, 2015

Total net change in fund balances - governmental funds (Statement D)	\$252,457
Amounts reported for governmental activities in the Statement of Activities are different	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.	(21,638)
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.	(6,234)
Governmental funds do not report gain or loss on disposition of assets. In the Statement of Activities, gain on disposition of assets increased when the asset is disposed.	(7,921)
Non-employer contributions to cost-sharing pension plan	103,519
Pension expense	<u>(70,135)</u>
Change in net position of governmental activities (Statement B)	<u>\$250,048</u>

The accompanying notes are an integral part of this statement.

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2015

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.

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

A. 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 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 Bienville 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.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
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 building 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 Bienville 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 Bienville 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 assessor first uses restricted resources to finance qualifying activities.

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

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

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

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

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. Each major fund is presented in a separate column.

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. 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.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

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.

1. Accrual:

The 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 fund 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 are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

recorder of mortgages and become delinquent on December 31. Ad valorem taxes are generally collected in November and December of the current year and January and February of the ensuing year.

Compensation from taxing bodies is recorded in the year the ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The compensation is generally collected in December of the current year and January of the ensuing year.

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, compensation from taxing bodies, 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 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, 2015, the assessor has cash and cash equivalents (book balances) totaling \$1,714,020.

Demand deposits	\$1,173,620
Time deposits	540,000
Petty cash	400
Total	<u>\$1,714,020</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash (bank

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

balances) at December 31, 2015, are \$1,715,007 and are fully secured by FDIC insurance and pledged securities.

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 \$500 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. INVESTMENTS

Investments held at December 31, 2015 consist of \$66,526 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at December 31, 2015 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

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Notes to the Financial Statements (Continued)

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA - R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

H. ANNUAL AND SICK LEAVE

Employees of the assessor's office receive from 10 to 15 days of noncumulative vacation leave each year, depending on length of service. Sick leave is granted at the discretion of the assessor. At December 31, 2015, there are no accumulated and vested benefits relating to vacation and sick leave.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken.

I. 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; and injuries to employees. To handle such risk of loss, the assessor maintains commercial insurance policies covering his automobile, professional liability and surety bond coverage. 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, 2015.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

J. PENSION PLANS

The Bienville 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. Investments have been reported at fair value within the plan.

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

The Bienville Parish Assessor's Office adopted Government Accounting Standards Board (GASB) Statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. The net effect to the Government-Wide Statement of Net Position is as follows:

Total Net Position, December 31, 2014, as previously stated	\$ 1,850,359
Net Pension Liability at December 31, 2014	<u>(260,250)</u>
Total Net Position, December 31, 2014, Restated	<u><u>\$1,590,109</u></u>

2. RECEIVABLES

The following is a summary of receivables at December 31, 2015:

<u>Class of receivables:</u>	
Taxes - ad valorem	<u><u>\$767,766</u></u>

3. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2015 assessed valuation (amounts expressed in thousands):

BIENVILLE PARISH ASSESSOR
 Arcadia, Louisiana
 Notes to the Financial Statements (Continued)

	2015 Assessed Valuation	Per cent of Total Assessed Valuation
ETC Tiger Pipeline, LLC	\$51,652	13.43%
Gulf South Pipeline Company	35,173	9.15%
QEP Energy Company	19,256	5.01%
Bear Creek Storage Company	18,920	4.92%
Regency Intrastate	17,754	4.62%
Enable Gas Transmission	15,854	4.12%
Wildhorse Resources II	13,631	3.54%
Haynesville Oil & Gas	9,373	2.44%
QEP Energy Company	9,177	2.39%
Arcadia Gas Storage, LLC	8,794	2.29%
Total	\$199,584	51.89%

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2015	\$183,357
Additions	NONE
Deletions	(39,606)
Balance, December 31, 2015	143,751
Less accumulated depreciation	(125,636)
Net Capital Assets	\$18,115

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

The Louisiana Assessor's Retirement System (system) was created by Act 91 Section 1 of the 1950 regular Legislature Session. The Fund is a cost-sharing multiple-employer qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish in the state of Louisiana, under the provisions of Louisiana Revised Statute 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue code Section 401(a), effective January 1, 1998. Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full time employees.

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Arcadia, Louisiana

Notes to the Financial Statements (Continued)

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. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of September 30, 2015.

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 primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over 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 Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov, or by contacting the Louisiana Assessors' Retirement fund, Post Office Box 14699, baton Rouge, Louisiana 70898.

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Notes to the Financial Statements (Continued)

Plan Benefits

Pension benefits

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

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

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

Death benefits

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

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

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

entitled to receive a monthly benefit equal to the amount being received prior to marriage.

Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefits shall be the lesser of 1) a sum equal to the greatest of 45% of final average compensation or the members' accrued retirement benefit at the time of termination of employment due to disability or 2) the retirement benefit which would be payable assuming continued service to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until earliest normal retirement date.

Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section. An active, contribution member of the Fund shall be eligible for Back-DROP only if all of the following apply:

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:14568.2.

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

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back-DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

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Notes to the Financial Statements (Continued)

Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive a benefit equal to the amount by which the member's monthly benefit from the Fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

Contributions

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency. Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. Employer contributions were 13.5% of the members' earnings for the year ended September 30, 2015. 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. The Bienville Parish Tax Assessors' contributions to the Fund for the years ended December 31, 2015, 2014, and 2013 were \$44,774, \$45,014, and \$41,300, respectively, equal to the required contributions for each year.

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

At December 31, 2015, the Assessor reported a liability of \$427,213 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2015, 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, 2015, the Assessors' proportion was .816347 percent, which was a decrease of .0552 from its proportion measured as of September 30, 2014.

For the year ended December 31, 2015, the Assessor recognized pension expense of \$114,955 less difference in proportionate share and differences between employer contributions and proportionate share of contributions, which was (\$44,821). Total pension expense for the Assessor for the year ended December 31, 2015 was \$70,134.

At December 31, 2015, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Notes to the Financial Statements (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance	\$102,265	\$69,766
Change in system deferred outflows and inflows of resources	143,476	(14,206)
Differences between Assessor contributions and proportionate share of contributions	(232)	
Assessor contributions subsequent to the measurement date	10,398	
Total	\$255,907	\$55,560

\$10,398 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, 2016. 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:	
2016	\$46,613
2017	46,613
2018	46,613
2019	54,400
2020	(4,058)

Actuarial assumptions. The total pension liability in the September 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	5.75% (Including inflation and merit increases)
Investment rate of return	7.0%, net of investment expense

Active member mortality rates were based on the RP-2000 Combined Healthy Table set back three years for males and one year for females. Disabled Lives Mortality rates were based on the RP-2000 disabled Lives Mortality Tables.

The discounted rate used to measure the total pension liability was 7.0%. 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 will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions and the other assumptions the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

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

The following presents the net pension liability of the fund calculated using the discount rate of 7.00%, 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 (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Assessors' proportionate share of the net pension liability	\$735,732	\$427,213	\$162,679

6. POST RETIREMENT BENEFITS OTHER THAN PENSION

Plan Description. The Bienville Parish Tax Assessor's medical benefits are provided through a comprehensive medical plan 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: age 55 and 12 years of service.

All of the assumptions used for the valuation of the medical benefits have been used for dental insurance except for the trend assumption: zero trend was used for dental insurance. The actuarial cost and values for dental insurance have been included with the results for medical insurance in this valuation.

Contribution Rates - Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Funding Policy. Until 2009, the Bienville Parish Tax Assessor recognized the cost of providing post-employment medical and life insurance benefits (the Bienville Parish Tax Assessor's portion of the retiree medical and life insurance benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2015 and 2014, the Bienville Parish Assessor's portion of health care and life insurance funding cost for retired employees totaled \$14,844 and \$6,980, respectively.

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Notes to the Financial Statements (Continued)

Effective January 1, 2009, the Bienville Parish Tax Assessor implemented Government Accounting Standards Board Codification Section P50, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (GASB Codification Section P50). This amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

Annual OPEB Cost and Net OPEB Obligation. The Bienville Parish Assessor's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB Codification Section P50. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB Codification Section P50) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

	2015
Normal cost	\$8,379
30-year UAL amortization amount	<u>21,383</u>
Annual required contribution (ARC)	<u><u>\$29,762</u></u>

Net Post-Employment Benefit Obligation (Asset) - The table below shows the Bienville Parish Tax Assessor's Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending December 31:

	2015	2014
Beginning Net OPEB Obligation	\$487,049	\$402,235
Annual required contribution	29,762	100,337
Interest on net OPEB obligation	19,482	16,089
Adjustment to annual required contribution	<u>(28,166)</u>	<u>(24,632)</u>
Annual OPEB cost (expense)	21,078	91,794
Contributions made	<u>(14,844)</u>	<u>(6,980)</u>
Change in Net OPEB Obligation	6,234	84,814
Net OPEB obligation at end of year	<u><u>\$493,283</u></u>	<u><u>\$487,049</u></u>

The following table shows the Bienville Parish Assessor's annual post employment benefits (OPEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (OPEB) liability for last year and this year:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Liability (Asset)
December 31, 2015	\$ 21,078	70.42%	\$493,283
December 31, 2014	\$ 91,794	7.6%	\$487,049

Funded Status and Funding Progress. In 2015 and 2014, the Bienville Parish Tax Assessor made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

a funded ration of zero. Based on the January 1, 2015 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year December 31, 2015 was \$384,550 which is defined as that portion, as determined by a particular actuarial cost method (the Bienville Parish Tax Assessor used the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

Actuarial Accrued Liability (AAL)	\$384,550
Actuarial Value of Plan Assets (AVP)	NONE
Unfunded Act. Accrued Liability (UAAL)	\$384,550
Funded Ratio (AVP/AAL)	0.00%
Covered Payroll (active plan members)	\$319,845
UAAL as a percentage of covered payroll	120.23%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Bienville Parish Tax Assessor and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Bienville Parish Tax Assessor and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Bienville Parish Tax Assessor and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method - The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover.

Actuarial Value of Plan Assets - There are not any plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Codification Section P50.

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Notes to the Financial Statements (Continued)

Turnover Rate - An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 5%.

Post employment Benefit Plan Eligibility Requirements - Based on past experience, it has been assumed that entitlement to benefits will commence five years after the earlier of the following: (1), completion of thirty (30) years of service at any age, and (2), attainment of age 55 and completion of twenty (20) years of service. Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate) - GASB Codification Section P50 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

Health Care Cost Trend Rate - The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which has been used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits - The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The employer pays 100% of the cost of the medical, dental and life insurance for the retirees only and not for dependents. The rates provided applicable before and after age 65 are "blended" rates. Since GASB Codification Section P50 mandates that "unblended" rates be used, we have estimated the unblended rates for retired before Medicare eligibility to be 130% of the blended rate and 80% of the blended rate after Medicare eligibility.

Inflation Rate - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

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Arcadia, Louisiana

Notes to the Financial Statements (Continued)

7. LITIGATION AND CLAIMS

The Bienville Parish Assessor is not involved in any litigation at December 31, 2015, nor is she aware of any unasserted claims.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

Schedule 1

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Taxes - ad valorem	\$678,500	\$763,824	\$85,324
Intergovernmental-state funds-			
state revenue sharing	13,000	13,635	635
Fees, charges, and commissions for services	6,000	5,827	(173)
Use of money and property - interest			
earnings	1,000	3,182	2,182
Other	<u>500</u>	<u>10,105</u>	<u>9,605</u>
Total revenues	<u>699,000</u>	<u>796,573</u>	<u>97.573</u>
EXPENDITURES			
Current:			
General government - taxation:			
Personal services and related benefits	490,000	489,564	436
Operating services	75,000	40,540	34,460
Materials and supplies	21,000	16,397	4,603
Travel and other charges	38,000	24,141	13,859
Capital outlay	75,000		75,000
Total expenditures	<u>699,000</u>	<u>570,642</u>	<u>128,358</u>
EXCESS OF REVENUES OVER EXPENDITURES	NONE	225,931	225,931
OTHER FINANCING SOURCE -			
Proceeds from disposal of assets		26,526	26,526
EXCESS (Deficiency) OF REVENUES AND OTHER SOURCE OVER EXPENDITURES		<u>252,457</u>	<u>252,457</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>NONE</u>	<u>2,289,734</u>	<u>2,289,734</u>
FUND BALANCE AT END OF YEAR	<u>NONE</u>	<u>\$2,542,191</u>	<u>\$2,542,191</u>

See accompanying note to budgetary comparison schedule.

Bienville Parish Assessor
Arcadia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. 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. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts. There were no budget amendments for the year ended December 31, 2015.

Schedule 2

**Bienville Parish Tax Assessor
Employee Health Care Plan
December 31, 2015**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Unfunded			Covered Payroll	UAAL as a Percentage of Covered Payroll
		Actuarial Accrued Liability (AAL)	Actuarial Accrued Liability (UAAL)	Funded Ratio		
December 31, 2008	\$0	\$809,132	\$809,132	0.00%	\$248,460	325.66%
December 31, 2011	\$0	\$885,774	\$885,774	0.00%	\$281,860	314.26%
December 31, 2014	\$0	\$384,550	\$384,550	0.00%	\$319,845	120.23%

Note:

Generally accepted governmental accounting principles (GASB Codification Po50.131-132) require that the schedule present information from the last three actuarial valuations.

Schedule 3

Bienville Parish Assessor
Schedule of Employer's Share of Net Pension Liability
December 31, 2015

Actuarial Valuation Date	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
September 30, 2015	0.816347%	\$427,213	\$331,663	128.81%	85.57%

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

Bienville Parish Assessor
Schedule of Employer Contributions
December 31, 2015

Schedule 4

Actuarial Valuation Date	Contractually Required Contribution	Contributions in Relations to Contractual Required Contributions			Employer's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
		Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll		
September 30, 2015	\$44,774	\$44,774	\$0	\$331,663		13.50%

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

OTHER SUPPLEMENTARY INFORMATION

PART III

Schedule 5

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2015

JIMMIE SMITH, ASSESSOR (JANUARY, 2015 THRU JULY, 2015)

PURPOSE	AMOUNT
Salary	\$68,504
Expense allowance	7,491
Benefits-insurance	9,914
Benefits-retirement	16,339
Benefits-other insurance	431
Cellphone	727
Other - association dues	<u>3,463</u>
Total	<u><u>\$106,869</u></u>

CAROL JONES, ASSESSOR (AUGUST, 2015 THRU DECEMBER, 2015)

PURPOSE	AMOUNT
Salary	\$48,855
Expense allowance	5,428
Benefits-insurance	7,600
Benefits-retirement	11,671
Membership dues	421
Continuing education fees	415
Housing and lodging	<u>114</u>
Total	<u><u>\$74,504</u></u>

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

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.

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

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Bienville Parish Assessor, a component unit of the Bienville Parish Police Jury, as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise the Bienville Parish Assessor's basic financial statements, and have issued my report thereon dated February 9, 2016.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Bienville Parish Assessor's internal control over financial reporting 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 Bienville Parish Assessor's internal control. Accordingly, I do not express an opinion on the effectiveness of the Bienville Parish Assessor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Independent Auditor's Report on Compliance

And Internal Control Over Financial Reporting, etc.

December 31, 2015

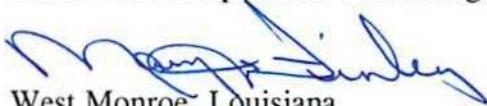
My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify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

Compliance and Other Matters

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



West Monroe, Louisiana

February 9, 2016

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2015

A. SUMMARY OF AUDIT RESULTS

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

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2015

There were no findings reported in the audit report for the year ended December 31, 2014.