

**EAST FELICIANA PARISH ASSESSOR  
CLINTON, LOUISIANA**

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**GENERAL PURPOSE FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2020**

EAST FELICIANA PARISH ASSESSOR  
CLINTON, LOUISIANA  
FINANCIAL REPORT  
WITH INDEPENDENT AUDITOR'S REPORT  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2020  
WITH SUPPLEMENTAL INFORMATION SCHEDULE

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(A Professional Accounting Corporation)

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## Independent Auditor's Report

Honorable Jeffrey Gardner  
East Feliciana Parish Assessor  
Clinton, Louisiana

### ***Report on the Financial Statement***

We have audited the accompanying financial statements of the governmental activities and the major fund of the East Feliciana Parish Assessor, a component unit of the East Feliciana Parish Police Jury, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise East Feliciana Parish 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain 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 East Feliciana 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 East Feliciana Parish Assessor's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective

financial position of the governmental activities and the major fund of the East Feliciana 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.

**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 3 through 7 and the budgetary comparison information on page 28 and the schedule of the Assessor's proportionate share of the net pension liability on pages 20 through 24, and additional pension plan information on pages 30 and 31 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

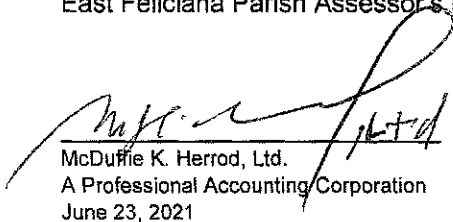
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the East Feliciana Parish Assessor's office financial statements. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis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

*Other Supplementary Information*

The other supplemental information schedules listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have issued a report dated June 23, 2021, on our consideration of the East Feliciana Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not 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 East Feliciana Parish Assessor's internal control over financial reporting and compliance.



McDuffie K. Herrod, Ltd.  
A Professional Accounting Corporation  
June 23, 2021

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**EAST FELICIANA PARISH ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020**

This section of the East Feliciana Parish Assessor's annual financial report presents our discussion and analysis of the East Feliciana Parish Assessor's financial performance during the fiscal year ended on December 31, 2020. Please read it in conjunction with the East Feliciana Parish Assessor's financial statements, which follow this section.

**PAST ACCOMPLISHMENTS**

During 2020, the East Feliciana Parish Assessor had the following:

- Our Assessor was elected Treasurer of the Louisiana Assessors' Association.
- Through the COVID-19 pandemic, our office remained open with a limited in-office staff.
- We continued to upgrade our computer equipment allowing Deputy Assessors remote access.
- We added one full-time Deputy Assessor to our staff in 2020.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and an optional section that presents combining statements for non major governmental funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this

**EAST FELICIANA PARISH ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020**

annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combined statements that provide details about our non-major governmental funds and internal service funds, each of which are added together and presented in single columns in the basic financial statements.

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of the net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net assets and how they have changed. Net assets, the difference between the Assessor's assets and liabilities, is one way to measure the Assessor's financial position.

- Over time, increases or decreases in Assessor's net assets are an indicator of whether its financial health is improving or deteriorating.
- To assess the overall financial health of the Assessor one needs to consider additional financial factors such as changes in the finances of the State of Louisiana and the parish of East Feliciana.

The government-wide financial statements of the Assessor consist of:

- Governmental activities - all of the Assessor's basic services are included here, such as the program, and general administration.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's most significant funds, not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by State law.

The Assessor fund is:

- Governmental funds - Most of the Assessor's basic services are included in the governmental funds, which focus on: (1) how the other financial assets can readily be converted to cash flow in and out, and (2) the



**EAST FELICIANA PARISH ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020**

balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we are providing additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

**FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE**

Net Position. The Assessor's combined net positions were as follows. (See Table A-1)

Table A-1  
Assessor's Net Position

|                                      | <u>Governmental Activities</u> |             |
|--------------------------------------|--------------------------------|-------------|
|                                      | <u>2019</u>                    | <u>2020</u> |
| Current and other assets             | 2,830,203                      | 3,179,881   |
| Capital assets                       | 113,276                        | 121,776     |
| Deferred Outflows                    | 379,161                        | 434,822     |
| Total Assets & Deferred Outflows     | 3,332,640                      | 3,736,479   |
| Current Liabilities                  | 5,235                          | 13,632      |
| Long Term Liabilities                |                                |             |
| Other Post Employment benefits       | 1,205,489                      | 1,205,489   |
| Net Pension Liability                | 290,255                        | 167,414     |
| Deferred Inflows                     | 374,243                        | 418,875     |
| Total Liabilities & Deferred Inflows | 1,875,222                      | 1,805,410   |
| Net Position                         |                                |             |
| Invested in capital assets           | 113,276                        | 113,074     |
| Unassigned                           | 1,334,142                      | 1,817,995   |
| Total net position                   | 1,447,418                      | 1,931,069   |

**EAST FELICIANA PARISH ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020**

Governmental Activities

Table A-2  
Changes in Assessor's Net Position

|                                     | Governmental Activities |                       |
|-------------------------------------|-------------------------|-----------------------|
|                                     | 2019                    | 2020                  |
| <u>Revenues</u>                     |                         |                       |
| Program Revenues                    |                         |                       |
| Ad Valorem Taxes                    | 1,196,028               | 1,248,306             |
| Grant Revenue – Cares Act           |                         | 16,197                |
| Charges for Services                | 1,109                   | 4,057                 |
| State Revenue Sharing               | 132,752                 | 134,089               |
| Other                               | 18,935                  | 13,291                |
| Total Revenues                      | <u>1,348,824</u>        | <u>1,415,940</u>      |
| <u>Expenses</u>                     |                         |                       |
| General Governmental                | <u>995,728</u>          | <u>932,289</u>        |
| Total Expenses                      | <u>995,728</u>          | <u>932,289</u>        |
| Increase (decrease) in Net Position | <u><u>353,096</u></u>   | <u><u>483,651</u></u> |

Table A-3  
Net Cost of Assessor's Governmental Activities

|                  | Total Cost<br>of Services | Total Cost<br>of Services |
|------------------|---------------------------|---------------------------|
|                  | 2019                      | 2020                      |
| Program Services | <u>\$995,728</u>          | <u>\$932,289</u>          |

**EAST FELICIANA PARISH ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets

At the end of 2020, the Assessor had invested \$121,776 in capital assets (See Table A-4)

Table A-4  
Assessor's Capital Assets  
(net of depreciation)

|                                       | Governmental Activities |           |
|---------------------------------------|-------------------------|-----------|
|                                       | 2019                    | 2020      |
| Furniture, Equipment,<br>and Vehicles | \$113,276               | \$121,776 |
| Total Expenses                        | \$113,276               | \$121,776 |

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The Assessor is dependent on the State of Louisiana and the East Feliciana Parish Police Jury for most of its revenues. These entities receive a substantial part of their revenues from taxes. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. The budget for the 2021 year is approximately the same as the year 2020.

**CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Jeff Gardner, Assessor, 12064 Marston Street, Clinton, Louisiana, 70722.

**BASIC FINANCIAL STATEMENTS**  
**(OVERVIEW)**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

East Feliciana Parish Assessor  
Clinton, Louisiana  
Statement of Net Position  
December 31, 2020

Statement A

Current Assets

|                           |                  |
|---------------------------|------------------|
| Cash and cash equivalents | \$ 1,432,005     |
| Interest-Bearing Deposits | 340,288          |
| Prepaid expenses          | 17,872           |
| Revenue receivable        |                  |
| Ad valorem taxes          | 1,256,237        |
| State revenue sharing     | 133,479          |
| Total Current Assets      | <u>3,179,881</u> |

Non current assets:

|  |         |
|--|---------|
| Capital assets net of accumulated depreciation | 121,776 |
|--|---------|

Deferred Outflows

|                         |                |
|-------------------------|----------------|
| OPEB Related            | 30,765         |
| Pension Related         | 404,057        |
| Total Deferred Outflows | <u>434,822</u> |

|   |                         |
|---|-------------------------|
| <u>Total Assets and Deferred Outflows</u> | <u><u>3,736,479</u></u> |
|---|-------------------------|

Liabilities

|                  |        |
|------------------|--------|
| Accounts payable | 2,563  |
| Accrued expenses | 11,069 |

Long Term Liabilities

|                                |           |
|--------------------------------|-----------|
| Other Post employment benefits | 1,205,489 |
| Net Pension Liability          | 167,414   |

Deferred Inflows

|                 |         |
|-----------------|---------|
| OPEB Related    | 139,073 |
| Pension Related | 279,802 |
| St. Rev Sharing | -       |

|   |                  |
|---|------------------|
| <u>Total Liabilities and Deferred Inflows</u> | <u>1,805,410</u> |
|---|------------------|

Net Position

|                            |                            |
|----------------------------|----------------------------|
| Invested in capital assets | 113,074                    |
| Unassigned                 | 1,817,995                  |
| <u>Total Net Position</u>  | <u><u>\$ 1,931,069</u></u> |

The accompanying notes are an integral part of this statement

East Feliciana Parish Assessor  
 Clinton, Louisiana  
 Statement of Activities  
 December 31, 2020

Statement B

Expenses:

General Government:

|  |                |
|--|----------------|
| Personal services and related benefits | \$ 788,624     |
| Operating services                     | 83,137         |
| Materials and supplies                 | 28,508         |
| Travel and training                    | 4,878          |
| Depreciation                           | 27,142         |
| <b>Total Program Expense</b>           | <b>932,289</b> |

Program Revenues

|  |       |
|--|-------|
| Fees, charges and commissions for services | 4,057 |
|--|-------|

Other Revenues

|                             |                |
|-----------------------------|----------------|
| Dividends W/C               | 4,971          |
| Sale of asset               | 1,981          |
| <b>Net Program Expenses</b> | <b>921,280</b> |

General Revenues

|   |                  |
|---|------------------|
| Ad valorem taxes                                    | 1,248,306        |
| Intergovernmental-state funds-state revenue sharing | 134,089          |
| Grant revenue - cares act                           | 16,197           |
| Interest earned                                     | 6,339            |
| <b>Total General Revenues</b>                       | <b>1,404,931</b> |

Change in Net Position

483,651

Net Position, Beginning of Year

1,447,418

Net Position, End of Year

\$ 1,931,069

The accompanying notes are an integral part of this statement

## **FUND FINANCIAL STATEMENTS (FFS)**

### **MAJOR FUND DESCRIPTION**

#### **GENERAL FUND**

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.



East Feliciana Parish Assessor  
Clinton, Louisiana  
Governmental Funds  
Balance Sheet  
For the Year Ended December 31, 2020

Statement C

Assets

|                           |                     |
|---------------------------|---------------------|
| Cash and cash equivalents | \$ 1,432,005        |
| Interest Bearing Deposits | 340,288             |
| Prepaid expenses          | 17,872              |
| Revenue Receivable        |                     |
| Ad valorem taxes          | 1,256,237           |
| State revenue sharing     | 133,479             |
| <u>Total Assets</u>       | <u>\$ 3,179,881</u> |

Liabilities and Fund Equity

Liabilities

|                          |               |
|--------------------------|---------------|
| Accounts payable         | \$ 2,563      |
| Accrued Expenses         | 11,069        |
| <u>Total Liabilities</u> | <u>13,632</u> |

|  |                     |
|--|---------------------|
| <u>Fund Equity-Fund Balances--Unassigned</u> | <u>3,166,249</u>    |
| <u>Total Liabilities and Fund Equity</u>     | <u>\$ 3,179,881</u> |

The accompanying notes are an integral part of this statement

East Feliciana Parish Assessor  
 Clinton, Louisiana  
 Reconciliation of Governmental Funds  
 Balance Sheet to Statement of Net Position  
 For the Year Ended December 31, 2020

Statement D

|  |                  |                     |
|--|------------------|---------------------|
| <u>Total Fund Balances at December 31, 2020</u>  |                  |                     |
| <u>Governmental Funds (Statement C)</u>  |                  | \$ 3,166,249        |
| Total net assets reported for governmental activities in the statement of net position is different because:                                     |                  |                     |
| Deferred Outflows - Pension Related  |                  | 404,057             |
| Deferred Outflows - OPEB Related   |                  | 30,765              |
| Capital assets used in governmental activities are not financial resources, therefore are not reported in the funds.<br>Those assets consist of: |                  |                     |
| Vehicles, furniture and equipment  | \$ 393,068       |                     |
| Less: Accumulated depreciation as of December 31, 2020   | <u>(271,292)</u> | 121,776             |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Fund Balance Sheet:     |                  |                     |
| Net OPEB Obligations   |                  | (1,205,489)         |
| Net Pension Liability  |                  | (167,414)           |
| Deferred Inflows - Pension Related   |                  | (279,802)           |
| Deferred Inflows - OPEB Related  |                  | (139,073)           |
| Deferred Inflows- St Rev Sharing   |                  | <u>-</u>            |
| <u>Net Position at December 31, 2020 (Statement A)</u>   |                  | <u>\$ 1,931,069</u> |

The accompanying notes are an integral part of this statement

East Feliciana Parish Assessor  
 Clinton, Louisiana  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balance  
 For the Year Ended December 31, 2020

Statement E

Revenues

|                             |                  |
|-----------------------------|------------------|
| Intergovernmental revenues: |                  |
| Ad valorem taxes            | \$ 1,248,306     |
| Services rendered           | 4,057            |
| State revenue sharing       | 134,089          |
| Grant revenue - cares act   | 16,197           |
| Other revenues:             |                  |
| Interest on:                |                  |
| Bank time deposits          | 6,339            |
| Other                       | 6,952            |
| <u>Total Revenues</u>       | <u>1,415,940</u> |

Expenditures

|  |                |
|--|----------------|
| General government-taxation:           |                |
| Personal services and related benefits | 788,624        |
| Operating services                     | 83,137         |
| Travel and training                    | 4,878          |
| Materials and supplies                 | 28,508         |
| Capital Outlay                         | 55,661         |
| <u>Total Expenditures</u>              | <u>960,808</u> |

|   |                     |
|---|---------------------|
| <u>Excess of Revenues over (Expenditures)</u> | 455,132             |
| <u>Fund Balance at Beginning of Year</u>      | <u>2,711,117</u>    |
| <u>Fund Balance at End of Year</u>            | <u>\$ 3,166,249</u> |

The accompanying notes are an integral part of this statement

East Feliciana Parish Assessor  
Clinton, Louisiana  
Reconciliation of Government Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
To the Statement of Activities  
For the Year Ended December 31, 2020

Statement F

Total Net Change in Fund Balances - Governmental Funds (Statement E)                      \$     455,132

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 depreciation expense is in  
excess of capital expenditures for the period.

28,519

Changes in Net Position of Governmental Activities (Statement B)

\$     483,651

The accompanying notes are an integral part of this statement

**NOTES TO  
FINANCIAL STATEMENTS**

EAST FELICIANA PARISH ASSESSOR  
CLINTON, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020

INTRODUCTION

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 four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and 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 Assessor's office is located in Clinton, Louisiana. For the year 2020, the Assessor employed eight full-time employees, including one deputy and the Assessor, and one part-time employee and student workers. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1, of the tax year. The Assessor completes an assessment listing by May 1, of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

**NOTE #1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the East Feliciana Parish Assessor have been prepared in conformity with generally accepted accounting principles accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for established 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 Discussion and Analysis for the State and Local Governments, issued in June 1999.

B. REPORTING ENTITY

The Assessor is a "primary government" as defined in GASB pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations of his office (which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursements of funds), and primary accountability for fiscal matters. The Assessor has no component units.

The accompanying financial statements present information only on the funds of the Assessor and do not present information on the police jury, the general government services provided by the governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The Assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate accounting entity with a self-balancing set of accounts.

EAST FELICIANA PARISH ASSESSOR  
CLINTON, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**Government Funds**

Governmental funds account for most of the Assessor's general activities. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the Assessor. The following are the Assessor's governmental funds:

General Fund

The general fund, as provided by Louisiana Revised Statute 13:781, as 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. MEASUREMENT FOCUS

Fund Financial Statements (FFS)

The amounts reflected in the General Fund in the Balance Sheet (Statement C) and the Statement of Revenues, Expenditures, and Changes in Fund Balance (Statement E) are accounted for using a current financial resources measurement focus. 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 balance 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 is then reconciled, through adjustment, to a government-wide view of the Assessor's operations.

The amounts reflected in the General Fund in the Balance Sheet (Statement C) and the Statement of Revenues, Expenditures, and Changes in Fund Balance (Statement E) 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 collectable 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 budgeted and recorded in the year the taxes are levied and billed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the recorder of mortgages and become delinquent on January 1<sup>st</sup> of the following year. Ad valorem taxes are generally collected in November and December of the current year and January and February of the

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ensuing year.

Other intergovernmental revenues and charges for services are recorded when the Assessor is entitled to the funds.

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

**Expenditures**

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time of purchase.

**Government-Wide Financial Statements (GWFS)**

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. Information contained in these statements reflect 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 non-exchange transactions are recognized in accordance with the requirements for GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions.

The statement of activities presents a comparison between direct expenses and program revenues for the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of services offered by the Assessor, and grants and contributions for services offered by the Assessor. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Reconciliation**

A reconciliation of the items reflected in the Government-wide Financial Statements and the Fund Financial Statements is presented in Statement D which reconciles the Balance Sheet to the Statement of Net Position and Statement F which reconciles the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities.

E. BUDGETS

The Assessor used the following budget practices:

1. The Assessor prepares a general fund budget, on the modified accrual basis of accounting, at the beginning of each year based upon expenditures and anticipated revenues for the budget year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.



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3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All annual appropriations lapse at fiscal year end.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and time deposits. They are stated at cost which approximates market.

G. INTEREST-BEARING DEPOSITS

Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States. Investments are limited by the Louisiana Revised Statute (R.S.) 33:2955 and the Assessor's investment policy. The Assessor may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits.

H. 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 Statement of Net Assets and the Statement of Activities. Since surplus assets are sold for an immaterial amount when declared no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over the following useful lives:

| <u>Description</u>     | <u>Estimated Lives</u> |
|------------------------|------------------------|
| Furniture and fixtures | 5 - 7 years            |
| Vehicles               | 5 years                |
| Equipment              | 3 - 5 years            |
| Software               | 3 years                |

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I. COMPENSATED ABSENCES

The assessor has the following policy relating to vacation and sick leave: employees earn from one to four weeks of vacation leave each year depending on length of service. Vacation leave cannot be accumulated. Employees are allowed seven days leave per year which cannot be accumulated. At December 31, 2020, there are no accumulated and vested benefits that require disclosure to conform to generally accepted accounting principles.

J. RESTRICTED ASSETS

For government-wide statement of net position, net position is reported as restricted when constraints placed on the asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; and imposed by law through constitutional provisions or enabling legislation. The Assessor had no restrictions on assets as of December 31, 2020.

K. FUND EQUITY

In the fund financial statements, the governmental fund reports reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

L. USE OF 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.

**NOTE # 2**      **LEVIED TAXES**

Pursuant to Act 174 of 1990, Louisiana State Statute 47:1925.2 created a special revenue assessment district to provide ad valorem tax revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in May and billed to the taxpayers by the East Feliciana Parish Assessor in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the East Feliciana Parish Tax Assessor and are collected by the East Feliciana Parish Sheriff and Tax Collector.

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2020, special assessment district taxes were levied at the rate of 6.39 mills on property. Total special assessment district taxes levied during 2020 was \$1,248,306.

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The following public services and businesses are the principal taxpayers for the parish:

| <u>Taxpayer</u>                   | <u>Assessed<br/>Valuation</u> |
|-----------------------------------|-------------------------------|
| Marquette Transportation          | 26,016,830                    |
| Bengal Pipeline Company           | 24,300,870                    |
| Colonial Pipeline Company         | 12,791,470                    |
| GATX Corporation                  | 9,965,590                     |
| Transcontinental Gas Pipeline     | 9,512,100                     |
| SMBC Rail Services, LLC.          | 7,574,870                     |
| Valero Marketing & Supply Company | 6,731,480                     |
| Entergy Louisiana, LLC            | 5,548,690                     |
| Marquette Transportation          | 5,438,210                     |
| Marathon Pipeline L. L. C.        | 4,968,870                     |

**NOTE # 3**      **CASH AND CASH EQUIVALENTS**

At December 31, 2020, the assessor has cash and cash equivalents (book balance) totaling as follows:

|   |                     |
|---|---------------------|
| Demand deposits                               | <u>\$ 1,432,005</u> |
| Secured by FDIC Insurance and Bank Collateral |                     |

**NOTE # 4**      **INTEREST BEARING DEPOSITS**

The Assessor has time certificate of deposits with maturity dates greater than 90 days. These deposits are stated at cost, which approximates market. Under state law, these deposits, and 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 of deposit with the fiscal agent bank. 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. Deposit balances (bank balances) at December 31, 2020, are secured as follows:

|  |                   |
|--|-------------------|
| Time deposit balances                            | <u>\$ 340,288</u> |
| Federal Deposit Insurance<br>And Bank Collateral |                   |
|  | <u>\$ 340,288</u> |

Pledged securities in Category 3 include uninsured or unregistered investments for which the

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securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

**NOTE # 5**      **RECEIVABLES**

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

|                       |                     |
|-----------------------|---------------------|
| Class of receivable:  |                     |
| Taxes - ad valorem    | \$ 1,256,237        |
| State Revenue Sharing | <u>133,479</u>      |
| Total                 | <u>\$ 1,389,716</u> |

**NOTE # 6**      **CHANGES IN GENERAL FIXED ASSETS**

Capital assets and depreciation activity as of and for the year ended December 31, 2020 is as follows:

|                                |                   |
|--------------------------------|-------------------|
| Balance, January 1, 2020       | \$ 372,111        |
| Additions                      | 55,661            |
| Deletions                      | <u>(34,704)</u>   |
| Balance, December 31, 2020     | 393,068           |
| Less: accumulated depreciation | <u>(271,292)</u>  |
| Net Capital Assets             | <u>\$ 121,776</u> |

Depreciation expense for the year was \$27,142.

**NOTE # 7**      **PENSION PLAN**

Substantially all employees of the East Feliciana Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan, administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established or amended by state statute.

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The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the East Feliciana Parish Assessor is required to contribute at an actuarially determined rate. The current rate was 8.0 percent of annual covered payroll. Contributions to the system include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the East Feliciana Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The East Feliciana Parish Assessor's contributions to the system for the years ending December 31, 2020, 2019, and 2018 were \$81,662, \$93,952, and \$76,775, respectively. The amounts are 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, 2020, the Assessor reported a liability of \$167,414 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of September 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2020, the Assessor's proportion was 1.095812%, which was a decrease of 0.004549% from its proportion measured as of September 30, 2019. For the year ended December 31, 2020, the Assessor recognized pension expense of \$81,662 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Deferred Flows of Resources   | <u>Outflows</u>   | <u>Inflows</u>    |
|---|-------------------|-------------------|
| Differences between expected and actual experience  | \$ 5,358          | \$ 133,758        |
| Changes of assumptions  | 371,669           | 0                 |
| Net difference between projected and actual earnings on Pension plan investments                              | 0                 | 131,658           |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 6,255             | 14,386            |
| Employer contributions subsequent to the measurement date   | 20,775            | 0                 |
| Totals  | <u>\$ 404,057</u> | <u>\$ 279,802</u> |

The Assessor reported a total of \$20,775 as deferred outflow of resources related to pension

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contributions made subsequent to the plan's measurement period of September 30, 2020 which will be recognized as a reduction in net pension liability in the Assessor's fiscal year ended December 31, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources, including remaining plan's amortization, related to pensions will be recognized in pension expense as follows:

| Year           | Amount     |
|----------------|------------|
| 2021           | \$ 9,950   |
| 2022           | 37,698     |
| 2023           | 38,662     |
| 2024           | (4,942)    |
| 2025 and after | 22,122     |
| Total          | \$ 103,490 |

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

|   |  |
|---|--|
| Actuarial Cost Method                     | Entry age normal   |
| Investment Rate of Return (discount rate) | 5.75%, net of pension plan investment expense, including inflation   |
| Inflation Rate                            | 2.10%  |
| Salary Increases                          | 5.25%  |
| Annuitant and beneficiary mortality       | Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale |
| Active Members Mortality                  | Pub-2010 Public Retirement Plans Mortality Table for General Healthy 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 Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale |

*Discount Rate*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019, are summarized in the following table.

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| Asset Class          | Long-Term<br>Expected<br>Real Rate of<br>Return<br>2020 |
|----------------------|---|
| Domestic equity      | 7.50%   |
| International equity | 8.50%   |
| Domestic bonds       | 2.50%   |
| International bonds  | 3.50%   |
| Real estate          | 4.50%   |
| Alternative assets   | 5.87%   |

The long-term expected rate of return selected for this report by the Fund was 5.75%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investment was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 5.75%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2020 is 6 years.

**Sensitivity to Changes in 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 Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.75%) or one percentage point higher (6.75%) than the current discount rate (assuming all other assumptions remain unchanged):

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|                       | 1%<br>Decrease<br>(4.75%) | Current<br>Discount Rate<br>(5.75%) | 1%<br>Increase<br>(6.75%) |
|-----------------------|---------------------------|-------------------------------------|---------------------------|
| Net Pension Liability | 759,954                   | 167,414                             | (336,337)                 |

**NOTE # 8      DEFERRED COMPENSATION PLAN**

The East Feliciana Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits the employee to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of the plan, and the assets may not be diverted to any other use. The administration are agents of the employer for purposes of providing direction to the custodian account from time to time for investment of the funds held in the account, transfer of assets to or from the account, and all other matters.

Complete disclosures relating to the plan are included in the separately issued audit report for the plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

**NOTE # 9      OTHER POST-EMPLOYMENT BENEFITS PLAN**

The Assessor has implemented GASB Statement No. 75, ***Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions***. In adopting the requirements of GASB Statement No. 75 during the year ended December 31, 2018, the Assessor recognizes the cost of post-employment benefits in the year when employee services are rendered, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Assessor's future cash flows. Changes in total OPEB liability will be immediately recognized as OPEB expense on the statement of activities or reported as deferred inflows / outflows of resources depending on the nature of the change.

***Plan Description and Benefits Provided.*** The Assessor participates in a group defined health, dental and life insurance benefit retirement plan administered by the insurance committee of the Louisiana Assessors' Association. Participation in the plan is authorized by the Assessor. The Plan provides lifetime health, dental and life insurance for employees that retire at age fifty-five or older and at least twelve years of full-time service, or employees that retire at less than fifty-five years old and at least thirty years of service. The Assessor pays the cost of health, life, and dental insurance coverage for retirees. Retirees pay cost associated with spouse and family coverage.



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**Employees Covered by Benefit Terms:** At December 31, 2018, the following employees were covered by the benefit terms:

|  |          |
|--|----------|
| Inactive employees currently receiving benefit payments                | 1        |
| Inactive employees entitled to but not year receiving benefit payments | 0        |
| Active employees   | <u>8</u> |
|  | 9        |

**Total OPEB Liability.** The Assessor's total OPEB liability of \$1,205,489 was measured as of December 2018 and was determined by an actuarial valuation as of January 1, 2018.

Actuarial assumptions discount rates used to calculate the OPEB liability are shown below:

|                       |                          |
|-----------------------|--------------------------|
| Valuation date        | January 1, 2018          |
| Measurement date      | <u>December 31, 2018</u> |
| Actuarial cost method | Entry age normal         |
| Inflation rate        | 2.30%                    |
| Discount rate         | 4.10%                    |
| Salary Increases      | 3.00%                    |

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index at the measurement date of December 31, 2018.

Mortality rates were based on table RP-2014 Total Dataset Mortality, projected generationally using scale MP-2018.

**Changes in the Total OPEB Liability.** The following presents changes in the total OPEB liability:

|                                  |                |
|----------------------------------|----------------|
| Balance at 12/31/2017            | \$1,171,628    |
| Changes for the year:            |                |
| Service Cost                     | 118,991        |
| Interest on total OPEB liability | 44,236         |
| Effect of plan changes           | 0              |
| Effect of gains/losses           | 34,073         |
| Total assumption changes         | (154,027)      |
| Benefit payments                 | <u>(9,412)</u> |
| Balance at 12/31/2018            | \$1,205,489    |

**Sensitivity Analysis.** The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 4.10%, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.10% or 1 percentage point higher (5.10%) than the current rate:

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|                      | 1%<br>Decrease<br>(3.10%) | Current<br>Discount Rate<br>(4.10%) | 1%<br>Increase<br>(5.10%) |
|----------------------|---------------------------|-------------------------------------|---------------------------|
| Total OPEB Liability | 1,493,504                 | 1,205,489                           | 985,210                   |

The following presents the total OPEB liability of the Assessor, calculated using the current healthcare cost trend rates as well as what the Assessor's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates:

|                      | 1%<br>Decrease | Current<br>Trend Rate | 1%<br>Increase |
|----------------------|----------------|-----------------------|----------------|
| Total OPEB Liability | 989,037        | 1,205,489             | 1,501,140      |

***OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB.*** For the year ended December 31, 2018, the Assessor recognized an OPEB expense of \$142,169. At December 31, 2018, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <u>Outflows</u>   | <u>Inflows</u>   |
|--|-------------------|------------------|
| Deferred Flows of Resources                        |                   |                  |
| Differences between expected and actual experience | \$ 0              | \$ 30,765        |
| Changes of assumptions                             | 139,073           | 0                |
| Amounts paid subsequent to the measurement date    | 0                 | 0                |
| Totals   | <u>\$ 139,073</u> | <u>\$ 30,765</u> |

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

| Year ended June 30: |          |
|---------------------|----------|
| 2019                | (11,646) |
| 2020                | (11,646) |
| 2021                | (11,646) |
| 2022                | (11,646) |
| 2023                | (11,646) |
| Thereafter          | (50,078) |

**NOTE # 10 EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS**

The Assessor's office is located in the East Feliciana Parish Police Jury office. The upkeep and maintenance of the building is paid for by the East Feliciana Parish Police Jury. In addition certain operating expenditures of the Assessor's office are paid by the Parish Police Jury as required by Louisiana Revised Statute 33:4713.

**NOTE # 11 RISK MANAGEMENT**

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and injuries to employees. To handle some risk of loss, the Assessor has

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workers' compensation insurance for any employee injured on the job and surety bond coverage. No settled claims from these risks have exceeded insurance coverage for the past three years. There are not significant reductions in insurance coverage from coverage in the prior year.

**NOTE # 12**      **LITIGATION AND CLAIMS**

There is no current pending or threatened litigation.

**NOTE # 13**      **SUBSEQUENT EVENTS**

Management has evaluated subsequent events through June 23, 2021, the date on which 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 East Feliciana Parish Assessor and the duration cannot be estimated at this time.

## **SUPPLEMENTAL INFORMATION**

East Feliciana Parish Assessor  
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Budgetary Comparison Schedule  
General Fund  
For the Year Ended December 31, 2020

|   | Final<br>Budget  | Actual<br>(Budgetary<br>Basis) | Variance<br>Favorable<br>(Unfavorable) |
|---|------------------|--------------------------------|--|
| <u>Revenue</u>  |                  |                                |  |
| Taxes-ad valorem                                      | 1,100,000        | 1,248,306                      | 148,306                                |
| Grant revenue - cares act                             |                  | 16,197                         | 16,197                                 |
| Intergovernmental-state funds                         |                  |                                |  |
| State revenue sharing                                 | 134,008          | 134,089                        | 81                                     |
| Interest on:  |                  |                                |  |
| Investments   | 5,000            | 6,339                          | 1,339                                  |
| Other   | 6,000            | 11,009                         | 5,009                                  |
| <b>Total Revenues</b>                                 | <b>1,245,008</b> | <b>1,415,940</b>               | <b>170,932</b>                         |
| <br><u>Expenditures</u>                               |                  |                                |  |
| Current:  |                  |                                |  |
| General government-taxation:                          |                  |                                |  |
| Personal services and related benefits                | 1,090,000        | 788,624                        | 301,376                                |
| Operating services                                    | 186,150          | 83,137                         | 103,013                                |
| Materials and supplies                                | 50,000           | 28,508                         | 21,492                                 |
| Travel and training                                   | 14,000           | 4,878                          | 9,122                                  |
| Donations   |                  | -                              | -                                      |
| Capital Outlay  | 50,000           | 55,661                         | (5,661)                                |
| <b>Total Expenditures</b>                             | <b>1,390,150</b> | <b>960,808</b>                 | <b>429,342</b>                         |
| <b>Excess (Deficit) of Revenues over Expenditures</b> | <b>(145,142)</b> | <b>455,132</b>                 | <b>600,274</b>                         |
| <b>Fund Balance at Beginning of Year</b>              | <b>2,415,018</b> | <b>2,784,914</b>               |  |
| <b>Fund Balance at End of Year</b>                    | <b>2,269,876</b> | <b>3,240,046</b>               |  |

The accompanying notes are an integral part of this statement

East Feliciana Parish Assessor  
Clinton, Louisiana  
December 31, 2020

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 re-appropriated 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 and the budget amendments, if applicable, for the year ended December 31, 2020.

EAST FELICIANA PARISH ASSESSOR  
 SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY  
 DECEMBER 31, 2020

| Actuarial Valuation<br>Date | Employer<br>Proportion of<br>the Net<br>Pension<br>Liability (Asset) | Employer<br>Proportionate<br>Share of the<br>Net Pension<br>Liability (Asset) | Employer's<br>Covered<br>Employee<br>Payroll | Employer's<br>Proportionate<br>Share of the Net<br>Pension Liability<br>(Asset) as a<br>Percentage of its<br>Covered Employee<br>Payroll | Plan Fiduciary<br>Net Position as<br>a Percentage of<br>the Total<br>Pension<br>Liability |
|-----------------------------|--|---|--|--|---|
| September 30, 2015          | 1.170894%  | 612,755   | 494,926                                      | 80.77%   | 85.57%  |
| September 30, 2016          | 1.262737%  | 445,581   | 549,763                                      | 123.00%  | 90.68%  |
| September 30, 2017          | 1.157487%  | 203,105   | 567,109                                      | 35.81%   | 95.61%  |
| September 30, 2018          | 1.081566%  | 210,260   | 467,580                                      | 44.97%   | 95.46%  |
| September 30, 2019          | 1.100361%  | 190,507   | 467,580                                      | 40.74%   | 94.12%  |
| September 30, 2020          | 1.095812%  | 279,802   | 481,012                                      | 58.17%   | 96.79%  |

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

EAST FELICIANA PARISH ASSESSOR  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
DECEMBER 31, 2020

| Actuarial Valuation<br>Date | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to<br>Contractual<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | Employer's<br>Covered Employee<br>Payroll | Contributions<br>as a<br>percentage of<br>covered payroll |
|-----------------------------|--|---|--|---|---|
| September 30, 2015          | 66,815                                     | 66,815  | -                                      | 494,926                                   | 13.50%  |
| September 30, 2016          | 74,218                                     | 74,218  | -                                      | 549,763                                   | 13.50%  |
| September 30, 2017          | 46,488                                     | 46,488  | -                                      | 456,462                                   | 10.18%  |
| September 30, 2018          | 38,139                                     | 38,139  | -                                      | 454,666                                   | 8.39%   |
| September 30, 2019          | 39,366                                     | 39,366  | -                                      | 467,580                                   | 8.42%   |
| September 30, 2020          | 40,531                                     | 40,531  | -                                      | 481,012                                   | 8.43%   |

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



EAST FELICIANA PARISH ASSESSOR  
Clinton, Louisiana  
Schedule of Compensation, Benefits, and  
Other Payments to Agency Head  
For the Year Ended December 31, 2020

In accordance with Act 462 of 2015, which amends Act 706 of the 2014 Legislative Session, the following Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented.

JEFFREY GARDNER, ASSESSOR

| PURPOSE                               | AMOUNT                   |
|---------------------------------------|--------------------------|
| Salary & Benefits:                    |                          |
| Salary                                | \$ 131,797               |
| Per Diem                              | \$ 13,180                |
| Benefits - Insurance                  | 25,174                   |
| Benefits - Retirement                 | 35,196                   |
| Total Salary & Benefits               | <u>\$ 205,347</u>        |
| Other Items:                          |                          |
| Education & Training                  | 525                      |
| Education Travel & Lodging            | -                        |
| Dues                                  | 530                      |
| Total Other Items                     | <u>\$ 1,055</u>          |
| Total Salary, Benefits, & Other Items | <u><u>\$ 206,402</u></u> |

The accompanying notes are an integral part of this statement

**MC DUFFIE K. HERROD, LTD.**  
(A Professional Accounting Corporation)

**McDUFFIE K. HERROD**  
CERTIFIED PUBLIC ACCOUNTANT

Member:

American Institute of CPAs  
Society of Louisiana CPAs

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Email [mkherrod@bellsouth.net](mailto:mkherrod@bellsouth.net)

**INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Jeffrey Gardner  
East Feliciana Parish Assessor  
Clinton, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the East Feliciana Parish Assessor, a component unit of the East Feliciana 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 East Feliciana Parish Assessor's basic financial statements, and have issued our report thereon dated June 23, 2021.

**Internal Control over Financial Reporting**

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the East Feliciana Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

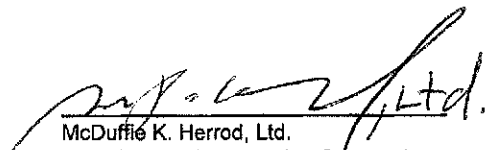
contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### East Feliciana Parish Assessor's Response to Findings

The East Feliciana Parish Assessor's response to the findings identified in our audit is described in the accompanying schedule of prior and current audit findings and management's corrective action plan. The Assessor's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

#### Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the East Feliciana 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 East Feliciana Parish Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



McDuffie K. Herrod, Ltd.  
A Professional Accounting Corporation  
June 23, 2021

EAST FELICIANA PARISH ASSESSOR  
CLINTON, LOUISIANA  
SCHEDULE OF AUDIT FINDINGS  
FOR THE YEAR ENNDED DECEMBER 31, 2020

A. SUMMARY OF AUDIT RESULTS:

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

B. PRIOR YEAR FINDINGS - FINANCIAL STATEMENT AUDIT

None

C. PRIOR YEAR FINDINGS – INTERNAL CONTROL OVER FINANCIAL REPORTING

None

D. CURRENT YEAR FINDINGS – FINANCIAL STATEMENTS AUDIT

None

E. CURRENT YEAR FINDINGS – INTERNAL CONTROL OVER FINANCIAL REPORTING

None

F. MANAGEMENT LETTER ITEMS

There are no management letter items to report as of December 31, 2020.