

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana

Primary Government Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2020
With Supplemental Information Schedules

**Franklin Parish Police Jury
Winnsboro, Louisiana**

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**Required Supplemental Information
Management's Discussion and Analysis**

Franklin Parish Police Jury
Winnsboro, Louisiana
Management's Discussion and Analysis
December 31, 2020
(Unaudited)

As management of the Franklin Parish Police Jury, we offer readers of the police jury's financial statements this narrative overview and analysis of the financial activities of the police jury for the year ended December 31, 2020. We encourage readers to consider the information presented here, in conjunction with the basic financial statements, and the supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Franklin Parish Police Jury's basic financial statements. The police jury's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. 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 Franklin Parish Police Jury's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Franklin Parish Police Jury'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 police jury is improving or deteriorating.

The statement of activities presents information showing how the police jury'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 not taken annual 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 Franklin Parish Police Jury, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the current funds of the police jury are included in one category - 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Franklin Parish Police Jury maintains 20 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge, Drainage Maintenance, Parish Equipment, and Sales Tax special revenue funds, which are considered to be a major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules in the other supplemental information section of the report.

Franklin Parish Police Jury adopts an annual appropriated budget for the General Fund and all special revenue funds. Budgetary comparison schedules are provided in the Required Supplemental Information (Part II) for the major funds 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 other supplemental information concerning the Franklin Parish Police Jury. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplemental information section.

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 fiscal year, assets of the Franklin Parish Police Jury exceeded liabilities by \$33,425,533. Of those net position, \$20,471,952 represents the police jury's investment in capital assets net of accumulated depreciation. These assets are not available for future spending. The remaining net position are made up of bank balances and receivables.

Statement of Net Position			
Assets	2020	2019	
Cash and cash equivalents	\$13,223,660	\$11,816,373	
Receivables	4,348,386	4,338,064	
Capital assets (net)	<u>20,471,952</u>	<u>20,465,997</u>	
Total Assets	<u>38,043,998</u>	<u>36,620,434</u>	
Deferred Outflows of Resources			
Pension and OPEB related	<u>\$617,962</u>	<u>\$1,146,712</u>	

Liabilities		
Accounts payable	\$438,683	\$370,615
Payroll withholding payable	87,560	83,623
Compensated absences payable	92,729	94,436
Federal loan payable	283,005	54,510
Capital leases payable	369,387	415,533
Certificates of Indebtedness	369,000	408,000
Net pension liability - ROV	28,315	24,131
Net pension liability - PERS	10,610	930,458
Net OPEB obligation	<u>1,767,887</u>	<u>2,538,619</u>
Total Liabilities	<u>3,447,176</u>	<u>4,919,925</u>
Deferred Inflows of Resources		
Pension and OPEB related	1,789,251	317,278
Net Position		
Invested in capital assets, net of related debt	19,450,560	19,642,464
Unrestricted	<u>13,974,973</u>	<u>12,887,479</u>
Total Net Position	<u>\$33,425,533</u>	<u>\$32,529,943</u>

	Changes in Net Position	
Revenues:	2020	2019
Program revenues:		
Charges for services	286,601	281,571
Operating grants & contributions	412,457	545,710
Capital grants and contributions	191,277	997,911
General revenues:		
Ad valorem tax	4,111,082	4,082,469
Sales taxes	4,261,547	4,074,655
Severance tax	25,214	37,193
Other revenues	<u>897,368</u>	<u>582,410</u>
Total revenues	<u>10,185,546</u>	<u>10,601,919</u>
Functions/Program Expenses		
General government	\$917,853	\$1,127,520
Public safety	602,225	597,852
Public works	7,370,708	7,376,103
Health and welfare	337,703	524,062
Culture & recreation	148,289	137,285
Economic development and assistance	<u>76,018</u>	<u>82,947</u>
Total Expenses	<u>9,452,796</u>	<u>9,845,769</u>
Increase (decrease) in net position	<u>\$732,750</u>	<u>\$756,150</u>

Financial Analysis of the Government's Funds Franklin Parish Police Jury 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 revenue, expenditures, and balances of expendable resources. This information is used in assessing the financing requirements of the police jury. Unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2020, combined governmental fund balances of \$17,045,803 showed an increase of \$1,345,604 over December 31, 2019. The General Fund's balance of \$1,058,036 showed an increase of \$83,820 from the 2019 balance of \$974,216.

Budgetary Highlights

GENERAL FUND - The differences in revenues were due to increase in fire insurance rebate, other state funds, and other revenues. Expenditures required an increase in legislative, finance and administrative, and public safety and a decrease in health and welfare.

ROAD AND BRIDGE - The differences in revenues were due to an increase in other revenues and proceeds from disposal of assets. Expenditures required an increase in public works and a decrease capital outlay.

SALES TAX - The differences in revenues were due to an increase in sales tax. Expenditures required an increase in public works.

DRAINAGE MAINTENANCE - The differences in expenditures was due to an increase in public works. Revenues required a decrease in other revenue.

PARISH EQUIPMENT - The differences in expenditures were due to an increase in public works.

Capital Asset and Debt Administration

Capital Assets. The Franklin Parish Police Jury's investment in capital assets for its governmental activities as of December 31, 2020, amounts to \$20,471,952 (net accumulated depreciation). This investment includes land, buildings and improvements, infrastructure roads and bridges, and furniture and equipment. The increase in capital assets for the year was \$1,861,081. Reductions in capital assets for the year ended December 31, 2020 were \$92,013.

Long-Term Debt. The Franklin Parish Police Jury had long-term debt at December 31, 2020 relating to compensated absences totaling \$92,729. At the end of the fiscal year, the Franklin Parish Police Jury also had debt outstanding, in the form of leases, of \$369,387, which will be paid in full within ten years. During the year ended December 31, 2020, \$46,146 of debt was paid in accordance with the debt agreement. The Franklin Parish Police Jury has Certificates of Indebtedness outstanding of \$369,000. The Franklin Parish Police Jury has outstanding revenue bonds of \$283,005. The Franklin Parish Police Jury contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the police jury's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at December 31, 2020 is \$1,767,887. Net pension liability for Parochial Retirement at December 31, 2020 is \$10,610. Net pension liability for Registrar of Voters Retirement is \$28,315.

Requests for Information

This financial report is designed to be a summary of the Franklin Parish Police Jury's finances. If there are any questions regarding any information, a request can be made in writing to the Franklin Parish Police Jury, at 6558 Main Street, Winnsboro, Louisiana 71295. Our telephone number is (318) 435-9429.

Independent Auditor's Report

Police Jurors
Franklin Parish Police Jury
Winnsboro, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Franklin Parish Police Jury, as of December 31, 2020, and for the year then ended, and the related notes to the financial statements, which collectively comprise the police jury's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Franklin Parish Police Jury'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 Franklin Parish Police Jury'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.

Basis for Adverse Opinion on the Aggregate Discretely Presented Component Units

The financial statements referred to above do not include financial data for the Police Jury's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for all those component units to be reported with the financial data of the Police Jury's primary government unless the Police Jury also issues financial statements for the financial reporting entity that include the financial data for its component units. The Police Jury has not issued such reporting entity financial statements. The amount by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses of the aggregate discretely presented component units has not been determined.

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Independent Auditor's Report
December 31, 2020

Adverse Opinion

In my opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Aggregate Discretely Presented Component Units" paragraph, the financial statements referred to above do not present fairly, the financial position of the aggregate discretely presented component units of the Police Jury as of December 31, 2020, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules and notes to required supplementary information, the Schedule of Changes in Net OPEB Liability and Related Ratios, the Schedule of Employer's share of the Net Pension Liability, and the Schedule of Employer Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Franklin Parish Police Jury's office basic financial statements. The accompanying schedule of compensation, benefits and other payments to agency head, compensation paid to jurors and combining schedules, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements.

These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of compensation, benefits and other payments to agency head, compensation paid to jurors and combining schedules are fairly stated, in all material respects, in relation to the basic financial statements.

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Independent Auditor's Report
December 31, 2020

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued a report dated March 24, 2021, on my consideration of the Franklin Parish Police Jury's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Franklin Parish Police Jury's internal control over financial reporting and compliance.



West Monroe, Louisiana
March 24, 2021

Basic Financial Statements

Statement A

Franklin Parish Police Jury
Winnsboro, Louisiana
Governmental Activities
Statement of Net Position
December 31, 2020

Assets

Cash and cash equivalents	\$13,223,660
Receivables	4,348,386
Capital assets (net)	<u>20,471,952</u>
Total Assets	<u>38,043,998</u>

DEFERRED OUTFLOW OF RESOURCES

Pension and OPEB related	<u>617,962</u>
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Liabilities

Accounts payable	\$438,683
Payroll withholding payable	87,560
Long term liabilities (compensated absences, leases, certificate of indebtedness, revenue bonds):	
Compensated absences payable	92,729
Due within one year	89,607
Due in more than one year	931,785
Net Pension Liability	38,925
Net OPEB obligation	<u>1,767,887</u>
Total Liabilities	<u>3,447,176</u>

DEFERRED INFLOWS OF RESOURCES

Pension and OPEB related	<u>1,789,251</u>
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Net Position

Invested in capital assets, net of related debt	19,450,560
Unrestricted	<u>13,974,973</u>
Total Net Position	<u>\$33,425,533</u>

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

Statement B

Franklin Parish Police Jury
Winnsboro, Louisiana
Statement of Activities
For the Year Ended December 31, 2020

Functions:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$917,853	\$113,785	\$19,067		(\$785,001)
Public safety	602,225		1,021		(601,204)
Public works	7,370,708	13,818	292,285	\$90,076	(6,974,529)
Health and welfare	337,703	62,412	100,084		(175,207)
Culture and recreation	148,289	96,586		101,201	49,498
Economic development and assistance	76,018				(76,018)
Total governmental activities	<u>\$9,452,796</u>	<u>\$286,601</u>	<u>\$412,457</u>	<u>\$191,277</u>	<u>(8,562,461)</u>
General revenues:					
Taxes:					
Ad valorem taxes					4,111,082
Sales taxes					4,261,547
State revenue sharing					167,966
Fire insurance rebate					83,330
Other taxes, penalties, and interest					5,105
Grants and contributions not restricted to specific programs					25,214
Licenses and permits					174,071
Unrestricted investment earnings					178,645
Other revenues					22,405
Proceeds from DEQ write off					294,184
Proceeds from insurance					2,238
Gain (Loss) on disposal of assets					(30,576)
Total general revenues					<u>9,295,211</u>
Change in net position					732,750
Net position at beginning of year					<u>32,692,783</u>
Net position at end of year					<u>\$33,425,533</u>

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

Statement C

Franklin Parish Police Jury
Winnsboro, Louisiana
Governmental Funds
Balance Sheet December 31, 2020

	General	Road and Bridge	Drainage Maintenance	Parish Equipment	Sales Tax	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and equivalents	\$785,455	\$3,304,819	\$1,347,991	\$1,030,578	\$1,778,194	\$4,976,623	\$13,223,660
Receivables	311,784	242,833	1,123,696	817,416	99,337	1,753,320	4,348,386
Due from other funds	103,092	7,214		838	30,000	231	141,375
Total Assets	<u>\$1,200,331</u>	<u>\$3,554,866</u>	<u>\$2,471,687</u>	<u>\$1,848,832</u>	<u>\$1,907,531</u>	<u>\$6,730,174</u>	<u>\$17,713,421</u>
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$17,291	\$32,262	\$45,867	\$16,478	\$142,015	\$184,770	\$438,683
Payroll withholdings payable	87,560						87,560
Due to other funds	37,444	2,398	351		57,903	43,279	141,375
Total Liabilities	<u>142,295</u>	<u>34,660</u>	<u>46,218</u>	<u>16,478</u>	<u>199,918</u>	<u>228,049</u>	<u>667,618</u>
Fund Equity - fund balances:							
Restricted:							
Other General Government						1,832,543	1,832,543
Health and welfare						1,263,039	1,263,039
Culture and recreation						33,687	33,687
Public safety						1,211,768	1,211,768
Public works		3,520,206	2,425,469	1,832,354	1,707,613	1,412,775	10,898,417
Economic development						243,844	243,844
Committed						33,591	33,591
Assigned						470,878	470,878
Unassigned	<u>1,058,036</u>						<u>1,058,036</u>
Total Fund Equity - fund balances	<u>1,058,036</u>	<u>3,520,206</u>	<u>2,425,469</u>	<u>1,832,354</u>	<u>1,707,613</u>	<u>6,502,125</u>	<u>17,045,803</u>
Total Liabilities and Fund Balances	<u>\$1,200,331</u>	<u>\$3,554,866</u>	<u>\$2,471,687</u>	<u>\$1,848,832</u>	<u>\$1,907,531</u>	<u>\$6,730,174</u>	<u>\$17,713,421</u>

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

Franklin Parish Police Jury
Winnsboro, Louisiana
Reconciliation of Governmental Funds Balance Sheet to
Statement of Net Position
December 31, 2020

Total fund balance - governmental funds (Statement C)		\$17,045,803
Amounts reported for governmental activities in the statement of net assets are different because:		
Deferred outflows of cash		617,962
Capital assets used in governmental activities are not financial resources		20,471,952
Long term liabilities:		
Compensated absences payable	(\$92,729)	
Capital leases payable	(369,387)	
Certificates of Indebtedness	(369,000)	
Federal loan payable	(283,005)	
Net Pension Liability - ROV	(28,315)	
Net Pension Liability - PERS	(10,610)	
Net OPEB obligation	(1,767,887)	
Deferred inflows of resources	<u>(1,789,251)</u>	<u>(4,710,184)</u>
Net position of governmental activities (Statement A)		<u>\$33,425,533</u>

See accompanying notes to basic financial statements.

Franklin Parish Police Jury
Winnsboro, Louisiana
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

	General	Road and Bridge	Drainage Maint	Parish Equipment	Sales Tax	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Ad valorem	\$304,016		\$1,182,527	\$860,229		\$1,764,310	\$4,111,082
Sales		\$2,818,492			\$1,409,244	33,811	4,261,547
Other taxes, penalties, and interest	5,105						5,105
Licenses and permits	174,071						174,071
Intergovernmental revenues:							
Federal funds	191		438	319		118,217	119,165
State funds:							
Severance taxes	25,214						25,214
Fire insurance rebate	39,014					44,316	83,330
State revenue sharing	14,948		55,252	40,192		57,574	167,966
Parish transportation		272,392					272,392
Other	102,224						102,224
Fees, charges, and commissions for services	109,708				13,818	163,075	286,601
Use of money and property	11,121	41,144	20,974	16,299	26,630	62,477	178,645
Other	17,585	13,437	2,559	2,275	218	73,879	109,953
Total revenues	803,197	3,145,465	1,261,750	919,314	1,449,910	2,317,659	9,897,295
EXPENDITURES							
Current:							
General government:							
Legislative	158,367						158,367
Judicial	96,747						96,747
Elections	28,830						28,830
Finance and administrative	262,643						262,643
Other						269,194	269,194
Public safety	91,359					237,412	328,771
Public works	3,173	2,271,378	1,095,213	663,434	1,486,354	351,904	5,871,456
Health and welfare	21,445					293,600	315,045
Culture and recreation	22,717					77,545	100,262
Economic development and assistance	30,000					46,018	76,018

Debt service						73,910	73,910
Capital outlay	101,201	210,736		117,085		1,079,678	1,508,700
Total expenditures	<u>816,482</u>	<u>2,482,114</u>	<u>1,095,213</u>	<u>780,519</u>	<u>1,486,354</u>	<u>2,429,261</u>	<u>9,089,943</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(13,285)</u>	<u>663,351</u>	<u>166,537</u>	<u>138,795</u>	<u>(36,444)</u>	<u>(111,602)</u>	<u>807,352</u>
OTHER FINANCING SOURCES (Use)							
Operating transfers in	97,105						97,105
Proceeds from federal loan						536,014	536,014
Proceeds from insurance		2,238					2,238
Operating transfers out					(105)	(97,000)	(97,105)
Total other financing sources (use)	<u>97,105</u>	<u>2,238</u>	<u>NONE</u>	<u>NONE</u>	<u>(105)</u>	<u>439,014</u>	<u>538,252</u>
EXCESS (Deficiency) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USE	<u>83,820</u>	<u>665,589</u>	<u>166,537</u>	<u>138,795</u>	<u>(36,549)</u>	<u>327,412</u>	<u>1,345,604</u>
FUND BALANCES - BEGINNING	<u>974,216</u>	<u>2,854,617</u>	<u>2,258,932</u>	<u>1,693,559</u>	<u>1,744,162</u>	<u>6,174,713</u>	<u>15,700,199</u>
FUND BALANCES - ENDING	<u>\$1,058,036</u>	<u>\$3,520,206</u>	<u>\$2,425,469</u>	<u>\$1,832,354</u>	<u>\$1,707,613</u>	<u>\$6,502,125</u>	<u>\$17,045,803</u>

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

Franklin Parish Police Jury
Winnsboro, Louisiana
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds (Statement D)	\$1,345,604
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(117,976)
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.	(30,577)
The payments on the revenue bonds are treated in governmental activities as other financing sources and uses, whereas those transactions are not reported in the government wide statement of activities but are carried to the statement of net position.	13,335
The funds from revenue bonds are treated in governmental activities as other financing sources and uses, whereas those transactions are not reported in the government wide statement of activities but are carried to the statement of net position.	(536,014)
The amount written off from the DEQ revenue bonds are treated in governmental activities as other financing sources and uses, whereas those transactions are not reported in the government wide statement of activities but are carried to the statement of net position.	294,184
The payments on the leases are treated in governmental activities as other financing sources and uses, whereas those transactions are not reported in the government wide statement of activities but are carries to the statement of net position.	46,146
The payments on the certificates of indebtedness are treated in governmental activities as other financing sources and uses, whereas those transactions are not reported in the government wide statement of activities but are carries to the statement of net position.	39,000
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.	(283,235)
In the Statement of Activities, certain operating expenses - compensated absences - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	1,707
Non-employer contributions to cost-sharing pension plan	22,405
Pension expense	(61,829)
Change in net position of governmental activities (Statement B)	<u>\$732,750</u>

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

Notes to the Financial Statements

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana

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

Introduction

The Franklin Parish Police Jury is the governing authority for Franklin Parish and is a political subdivision of the State of Louisiana. The police jury is governed by seven jurors representing the various districts within the parish. The jurors serve four-year terms which expire in January, 2024.

Louisiana Revised Statute 33:1236 gives the police jury various powers in regulating and directing the affairs of the parish and its inhabitants. The more notable of those are the powers to make regulations for their own government, to regulate the construction and maintenance of roads and bridges, to regulate the construction and maintenance of drainage systems, to regulate the sale of alcoholic beverages, and to provide for the health and welfare of the poor, disadvantaged, and unemployed in the parish. Funding to accomplish these tasks is provided by ad valorem taxes, sales taxes, beer and alcoholic beverage permits, state revenue sharing, and various other state and federal grants.

In accomplishing its objectives, the police jury also has the authority to create special districts (component units) within the parish. The districts perform specialized functions, such as fire protection, water distribution, sewerage collection and disposal, drainage control, library facilities, and health care facilities.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the jury is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the police jury may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. In accordance with GASB Statement 14, the reporting entity for Franklin Parish consist of the primary government (police jury), (b) organizations for which the 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.

GASB Statement No. 14 established criteria for determining which component units should be considered part of Franklin Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. 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:

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

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

Based on the previous criteria, the police jury has determined that the following component units are part of the reporting entity:

	<u>Fiscal Year End</u>	<u>Criteria Used</u>
Franklin Parish:		
Library	December 31	1 & 3
Tourist Commission	December 31	1 & 3
Assessor	December 31	2 & 3
Clerk of Court	June 30	2 & 3
Sheriff	June 30	2 & 3
Section 8	December 31	1 & 3
Communications District	December 31	1 & 3
Hospital Service District No. 1	December 31	1 & 3
Sewerage District No. 1, Horace White/Abe Lincoln	June 30	1 & 3
Sewerage District No. 2, Elam	December 31	1 & 3
Fire District No. 2	December 31	1 & 3
Fire District No. 3	December 31	1 & 3
Fire District No. 4	December 31	1 & 3
Fire District No. 5	December 31	1 & 3
Fifth Judicial District Criminal Court	December 31	3
Crowville Fire District	December 31	1 & 3

Considered in the determination of component units of the reporting entity were the Franklin Parish School Board and the various municipalities in the parish. It was determined that these governmental entities are not component units of the Franklin Parish Police Jury reporting entity

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

because they have separately elected governing bodies, are legally separate, and are fiscally independent of the Franklin Parish Police Jury.

GASB Statement 14 provides for the issuance of primary government financial statements that are separate from those of the reporting entity. However, the primary government's (police jury's) financial statements are not a substitute for the reporting entity's financial statements. The accompanying primary government financial statements have been prepared in conformity with generally accepted accounting principles as applied to governmental units.

The police jury has chosen to issue financial statements of the primary government (police jury) only; therefore, none of the previously listed component units, except as discussed in the following paragraph, are included in the accompanying primary government financial statements. These financial statements are not intended to and do not report on the Franklin Parish reporting entity but rather are intended to reflect only the financial statements of the primary government (police jury).

These primary government (police jury) financial statements include all funds and organizations for which the police jury maintains the accounting records. Organizations for which the police jury maintains the accounting records include the Fire District No. 2, Fire District No. 3, Fire District No. 4, Fire District No. 5, Elam Sewer District #1, Horace White/Abe Lincoln Sewer District #2, Section 8 and the Franklin Parish Tourist Commission.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and, where applicable, proprietary and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and, where applicable, major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary and fiduciary fund financial statements, where applicable. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Ad valorem taxes, state revenue sharing, and federal and state grants are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the police jury.

The police jury reports the following major governmental funds:

The General Fund is the police jury's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund

The Road and Bridge Fund accounts for the construction, repair, and maintenance of roads and bridges on a parish wide basis. Financing is provided by ad valorem taxes, state revenue sharing, Parish Transportation Act funds, and operating transfers from the General Fund.

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

taxes, state revenue sharing, Parish Transportation Act funds, and operating transfers from the General Fund.

The Sales Tax Fund accounts for the payments made for the garbage pick-up in Franklin Parish. Financing is provided by a one-half cent sales tax paid on purchases made in Franklin Parish.

The Drainage Maintenance Fund accounts for maintenance of storm drainage systems and watershed programs in the parish. Financing is provided by ad valorem taxes.

The Parish Equipment Fund accounts for acquisition and maintenance of police jury equipment. Financing is provided by a parishwide ad valorem tax.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The police jury has elected not to follow subsequent private-sector guidance. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

C. Deposits and Investments

The police jury's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the police jury's investment policy allow the police jury to invest in collateralized certificates of deposits, government backed securities, commercial paper, the Louisiana Asset Management Pool (a state sponsored investment pool), and mutual funds consisting solely of government backed securities. Investments for the police jury are reported at fair value.

D. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources

All property tax receivables are shown net of an allowance for uncollectibles. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15th. Ad valorem taxes become delinquent if not paid by December 31st. The taxes are normally collected in December of the current year and January and February of the ensuing year. The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parishwide taxes:			
General:			
Outside municipalities	3.52	3.26	Indefinite
Inside municipalities	1.76	1.63	Indefinite
Equipment	7.84	8.14	2022
Health Unit	3.16	3.31	2029
Drainage maintenance	10.77	11.19	2022
Road equipment and salary adjustment	4.19	4.27	2023
Courthouse maintenance	3.92	4.08	2022
Fire district 2	10.42	10.56	2030
Fire district 3	10.37	15.04	2027
Fire district 4	10.20	10.66	2029
Fire district 5	10.00	10.03	2026

The difference between authorized and levied millage is the result of reassessments of taxable property within the parish as required by Article 7, Section 18 of the Louisiana Constitution of 1974. The following are the principal taxpayers for the parish and their 2020 assessed valuation (amounts expressed in thousands):

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

	2020 Assessed Valuation	Per cent of Total Assessed Valuation
Tennessee Gas Pipeline, Co.	\$12,451	11.44 %
Perryville Gas Storage, LLC	8,976	8.25 %
Regency Intrastate	8,607	7.91 %
ETC Tiger Pipeline, LLC	4,137	3.80 %
Entergy Louisiana, LLC	3,575	3.29 %
Columbia Gulf Transmission	2,153	1.98 %
ANR Pipeline Company	1,799	1.65 %
Northeast Louisiana Power Coop	1,663	1.53 %
Winnsboro State Bank	1,620	1.49 %
Franklin State Bank	1,598	1.47 %
Total	<u>\$46,579</u>	<u>42.81 %</u>

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Approximately 92 % of the police jury's non-infrastructure assets are based on actual costs while the remaining 8 % are based on the actual historical costs of like items. The cost of infrastructure assets (roads and bridges) acquired prior to 2020 are based on current replacement cost adjusted to their year of acceptance into the parish road system using the U.S. Department of Labor's producer price index. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The police jury maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend their useful lives are not capitalized.

All capital assets, other than land and construction in progress, are depreciated using the straight-line method over the following useful lives:

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

<u>Description</u>	<u>Estimated Lives</u>
Infrastructure roads and bridges	20 - 40 Years
Buildings and building improvements	10 - 40 Years
Furniture and fixtures	5 - 10 Years
Vehicles	5 - 10 Years
Heavy equipment	5 - 10 Years
Other equipment	5 - 10 Years

F. Annual and Sick Leave

After one year of service, employees of the police jury are granted from 5 to 20 days of annual leave each year, depending upon length of service. Upon resignation or retirement an employee will be compensated for annual leave accumulated to the date of separation, not to exceed 90 days. Any days over 90 will be credited to their retirement. Employees are granted one day of sick leave for each month of continuous employment and can accumulate up to 90 days sick leave. Employees are not compensated for accumulated sick leave upon separation of service.

Criminal court employees earn from 5 to 10 days of annual leave each year. Sick leave is granted to employees on an as needed basis. Neither annual leave nor sick leave may be accumulated. Employees are not paid for unused annual and sick leave upon separation of service.

The Franklin Parish Tourist Commission has no employees and, therefore, no annual and sick leave policies.

At December 31, 2020, employees of the police jury had accumulated and vested \$92,730 of employee leave benefits, computed in accordance with GASB Codification C60. The liability is recorded within the general long-term obligations account group.

The cost of leave privileges, computed in accordance with the previous codification, is recognized as a current year expenditure within the various funds when leave is actually taken or when employees are paid for accrued annual leave upon resignation or retirement, while the cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group.

G. Sales Taxes

On October 18, 1997, voters of the parish approved a one-half of one per cent sales and use tax which is dedicated for the purpose of solid waste collection and disposal. The tax has been renewed every 5 years. On December 10, 2016, voters of the parish approved the renewal of a ½ % sales and use tax for a period of 5 years ending November 30, 2023.

On October 18, 1997, voters of the parish approved a one per cent sales and use tax which is dedicated for the construction, operation, and maintenance of roads and bridges within the parish. The tax has been renewed every 10 years. On November 6, 2012 this tax was renewed for an additional ten years. The police jury entered into an agreement with the Franklin Parish School Board whereby the school board provides collection services for a pro rata fee of the total based on taxes collected by the school board.

On March 5, 1985, as provided by Louisiana Revised Statute 33:4574, the police jury levied a two per cent tax on the occupancy of all hotel/motel rooms in the parish. Proceeds of the tax are used by the Franklin Parish Tourist Commission for the purpose of promoting tourism in the parish. The Franklin Parish School Board collects and remits the taxes, net of collection costs, to the police jury.

H. Equity Classifications

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

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

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

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

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

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

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

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

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

The General Fund has an unassigned fund balance of \$1,058,036. If applicable, the police jury would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

I. Pension Plans

The Franklin Parish Police Jury 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.

J. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

K. Deferred Outflows/Inflows of Resources

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

L. Estimates

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

M. Elimination and Reclassifications

In the process of aggregating data for the Statement of Net Position and the Statement of Activities some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

N. Total Column on the Balance Sheet

The total column on the balance sheet is captioned Memorandum Only (overview) to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. CASH AND EQUIVALENTS

Under state law, the police jury may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2020, the police jury has cash (book balances), in total of \$13,223,660, consisting of demand deposits.

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

Cash and cash equivalents (bank balances) at December 31, 2020, are secured as follows:

Bank Balances	<u>\$13,261,395</u>
Federal deposit insurance	\$320,114
Pledged securities (uncollateralized)	<u>13,597,104</u>
Total	<u>\$13,917,218</u>

3. RECEIVABLES

The receivables of \$4,348,386 at December 31, 2020, are as follows:

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

	General Fund	Special Revenue Funds	Total
Taxes:			
Ad valorem	\$280,800	\$3,520,726	\$3,801,526
Sales		298,011	298,011
Alcoholic			
Beverage	1,310		1,310
Federal grants		59,008	59,008
State grants	19,064	146,171	165,235
Accounts and other	10,608	12,688	23,296
Total	<u>\$311,782</u>	<u>\$4,036,604</u>	<u>\$4,348,386</u>

4. CHANGES IN CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended 12/31/20 is as follows:

	Balance January 1,	Additions	Deletions	Balance December 31,
Police Jury:				
Capital assets not being depreciated:				
Land	\$715,426			\$715,426
Construction in progress	1,505,386	\$815,307	(\$1,067,689)	1,253,004
Total capital assets not being depreciated	<u>2,220,812</u>	<u>815,307</u>	<u>(2,135,378)</u>	<u>1,968,430</u>
Capital assets being depreciated:				
Infrastructure - roads	91,100,398	122,720	(92,013)	91,131,105
Infrastructure - bridges	3,366,140			3,366,140
Buildings and improvements	7,367,078			7,367,078
Improvements other than buildings	3,427,896	1,067,689		4,495,585
Office furniture and equipment	195,460			195,460
Heavy equipment	2,648,766	582,000		3,230,766
Other equipment	962,829	38,672		1,001,501
Vehicles	1,521,345	50,000		1,571,345
Total capital assets being depreciated	<u>110,589,912</u>	<u>1,861,081</u>	<u>(92,013)</u>	<u>112,358,980</u>
Less accumulated depreciation for:				
Infrastructure - roads	(80,006,342)	(946,132)	61,434	(80,891,040)
Infrastructure - bridges	(1,875,550)	(40,552)		(1,916,102)
Buildings and improvements	(4,345,960)	(106,379)		(4,452,339)
Improvements other than buildings	(2,378,533)	(90,209)		(2,468,742)
Office furniture and equipment	(117,555)	(26,362)		(143,917)
Heavy equipment	(1,462,097)	(247,286)		(1,709,383)
Other equipment	(814,683)	(73,039)		(887,722)
Vehicles	(1,289,497)	(96,716)		(1,386,213)
Total accumulated depreciation	<u>(92,290,217)</u>	<u>(1,626,675)</u>	<u>61,434</u>	<u>(93,855,458)</u>
Total capital assets being depreciated (net)	<u>18,299,695</u>	<u>234,406</u>	<u>(30,579)</u>	<u>18,503,522</u>
Total capital assets (net)	<u>\$20,520,507</u>	<u>\$1,049,713</u>	<u>(\$2,165,957)</u>	<u>\$20,471,952</u>

Franklin Parish Police Jury
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

Depreciation expense as of and for the year ended 12/31/20 was charged as follows:

	<u>Amount</u>
General government	\$8,801
Public safety	273,454
Public works (including depreciation on road infrastructure)	1,275,800
Health and welfare	20,594
Culture and recreation	48,026
Total	<u>\$1,626,675</u>

5. RETIREMENT SYSTEMS

Parochial Employees' Retirement System of Louisiana (System)

Plan Description

The Parochial Employees' Retirement System of Louisiana (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the state of Louisiana or any governing body or a parish which employs and pays persons serving the parish.

Substantially all employees of the Franklin Parish Police Jury are members of the Parochial Employees' Retirement System of Louisiana (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. This system is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Police Jury are members of Plan A.

Summary of Significant Accounting Policies.

The Parochial Employees' Retirement System of Louisiana prepares its employer pension 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 employers' proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

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The System's employer pension 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 December 31, 2019.

The System complies with the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, which included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan.

Plan Fiduciary Net Position

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's plan fiduciary net position was determined using the accrual basis of accounting. The System'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 System's investments. Accordingly, actual results may differ from estimated amounts.

Plan Description.

The Parochial Employees' Retirement System of Louisiana is the administrator of a cost sharing multiple employer defined benefit pension plan. The System was established and provided for by R.S. Title 11:1901 of the Louisiana Revised Statute (LRS).

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the state which does not have their own retirement system and which elects to become members of the System.

All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and social Security criteria have up to 90 days from the date of hire to elect to participate.

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

For employees hired prior to January 1, 2007:

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Notes to the Financial Statements (Continued)

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

For employees hired after January 1, 2007:

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

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

The Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on its financial statements for the year ended December 31, 2019. Access to the report can be found on the System's website: www.persla.org or on the Office of Louisiana Legislative Auditor's website, www.lla.state.la.us.

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual result may differ from estimated amounts.

Employer Contributions

According to state statute, contributions for all employers are actuarially determined each year. For the year ended December 31, 2019, the actuarially determined contribution rate was 12.18% of member's compensation for Plan A. However, the actual rate for the fiscal year ended December 31, 2019 was 11.50% for Plan A.

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

For the years ending December 31, 2020 and 2019 the Police Jury reported an liability of \$10,610 and \$930,458, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Police

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

Jurys' proportion of the net pension liability was based on a projection of the Police Jurys' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers', actuarially determined. At December 31, 2019, the Police Jurys' proportion was 0.2253 percent, which was a decrease of .021 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020 and 2019, the Police Jury recognized pension expense of \$205,565 and \$360,630, respectively. At December 31, 2019, the Police Jury reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$94,983
Changes in assumptions	\$148,183	
Net differences between projected and actual earnings on pension plan		\$397,721
Changes in employers proportion of beginning NPL	23,512	
Differences between employer and proportionate share of contributions	1,719	1,341
Subsequent measurement contributions	157,262	
Total	\$330,676	\$494,045

\$157,262 reported as deferred outflows of resources related to pensions resulting from the Police Jurys' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. 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:	
2020	(\$67,865)
2021	(91,227)
2022	17,518
2023	(179,057)
Total	(\$320,631)

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

Valuation Date	December 31, 2019
Actuarial cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.50%, net of investment expense, including inflation
Projected salary increases	4.75%
Inflation rate	2.40%
Mortality rates	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Expected remaining service lives	2014 - 4 years, 2015 - 4 years, 2016 - 4 years, 2017 - 4 years, 2018 - 4 years, 2019 - 4 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The discounted rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

inflation of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.18% for the year ended December 31, 2019.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Expected Rate of Return	
	Target Asset Allocation	Long-term Expected Portfolio Real Rate of Return
Fixed Income	35%	1.05%
Equity	52%	3.41%
Alternatives	11%	0.61%
Real assets	2%	0.11%
Totals	100%	5.18%
Inflation		2.00%
Expected Arithmetic Nominal Return		7.18%

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

The following presents the net pension asset of the participating employers calculated using the discount rate of 6.50%, as well as what the employers' net pension liability as of December 31, 2019, 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 (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Police Jurys' proportionate share of the net pension liability	\$1,146,755	\$10,610	\$941,457

Payables to the Pension Plan

The financial statements include a payable to the pension plan of \$43,227, which is the legally required contribution due at December 31, 2020. This amount is recorded in accrued expenses.

Registrar of Voters Employees' Retirement System of Louisiana (System)

Plan Description

The Franklin Parish Registrar of Voters contributes to the Registrar of Voters Employees' Retirement System of Louisiana (System) which is a cost sharing multiple employer defined benefit pension plan. The System was established on January 1, 1955 by Louisiana Revised Statute 11:2032, as amended, to provide retirement allowances and other benefits for registrars of voters, their deputies, and their permanent employees in each parish of the State of Louisiana.

The Registrars of voters Employees' Retirement System prepares its employer schedules in accordance of the 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 employers' proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense, and amortization periods for deferred inflows and deferred outflows.

The Registrars of voters Employees' Retirement System's employer schedules are 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 June 30, 2020.

The deferred outflows and deferred inflows of resources attributable to differences between projected and actual earnings on pension plan investments recorded in different years are netted to report only a deferred outflow or a deferred inflow on the schedule of pension amounts. The remaining categories of deferred outflows and deferred inflows are not presented on a net basis.

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

1. Age 55 after 20 years of creditable service.
2. Age 60 after 10 years of creditable service.
3. Any age after 30 years of creditable service.

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

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Notes to the Financial Statements (Continued)

1. Age 55 after 30 years of creditable service.
2. Age 60 after 20 years of creditable service.
3. Age 62 after 10 years of creditable service.

The monthly amount of the retirement allowance of any member hired before January 1, 2013, is calculated as 3.33% of the average annual earned compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation. Regular retirement benefits for members hired on or after January 1, 2013 are calculated at 3.00% of the average annual earned compensation for the highest consecutive 60 months multiplied by the numbers of years of creditable service, not to exceed 100% of average annual compensation. Retirement benefits for members hired on or after January 1, 2013, that have attained 30 years of creditable service with at least 20 years of creditable service in the System, are calculated at 3.33% of the average annual compensation for the highest consecutive 60 months multiplied by the number of years of creditable service, not to exceed 100% of average annual compensation.

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

For the year ended December 31, 2020, the Franklin Parish Police Jurys' total payroll for all employees was \$1,283,771. Total covered payroll for the Franklin Registrar of Voters was \$17,725. Covered payroll refers to all compensation paid by the Franklin Parish Registrar of Voters to active employees covered by the Plan.

The Registrars of Voters Employees' Retirement System has issued a stand-alone audit report on their financial statements for the year ended June 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ended December 31, 2020, the actual employer contribution rate was 18.00%, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

Members are required by state statute to contribute 7.00% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Franklin Parish Registrar of Voters to the System monthly. The Franklin Parish Registrar of Voters' contributions to the System for the year ending December 31, 2020 and 2019 were \$17,725 for each year.

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

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

At December 31, 2020 and 2019, the Employer reported a liability of \$28,315 and \$24,131 respectively, for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2020 and 2019 respectively, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Franklin Parish Policy Jury's proportion of the Net Pension Liability was based on a projection of the Registrar of Voters' long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the Registrar of Voters' proportion was 0.131%, which was a decrease of 0.0024% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Franklin Parish Registrar of Voters recognized pension expense of \$5,889.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$4,571
Changes in Assumptions	\$5,220	
Net Difference between projected and actual earnings on pension plan	757	
Changes in employers portion of beginning NPL	5,175	
Differences between employer and proportionate share of contributions		1,355
Subsequent measurement contributions	1,595	
Total	\$12,747	\$5,926

The \$1,595 reported as deferred outflows of resources related to pensions resulting from the Franklin Parish Registrar of Voters contributions subsequent to the measurement date will be recognized as a reduction of Net Pension Liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended December 31,	
2021	\$682
2022	2,079
2023	1,494
2024	\$971

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Notes to the Financial Statements (Continued)

Actuarial Assumptions

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

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	6.40%
Salary increases	5.25%
Inflation rate	2.30%
Mortality rates	RP-2000 Combined Healthy Mortality Table for active members, healthy annuitants and beneficiaries RP-2000 Disabled Lives Mortality Tables for disabled annuitants
Expected remaining service lives	5 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The long-term expected rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The resulting long-term rate of return is 8.75% for the year ended June 30, 2020. Best estimates of arithmetic real rates of return for each major asset class based on the System's target asset allocation as of June 30, 2020 were as follows:

Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Real Rate of Return
Domestic Equities	37.5%	7.50%	2.81%
International Equities	20	8.50	1.7
Domestic Fixed Income	12.5	2.50	0.31
International Fixed Income	10	3.50	0.35
Alternative Investments	10	6.33	0.63
Real Estate	10	4.50	0.45
Totals	100%		6.25%

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Notes to the Financial Statements (Continued)

Inflation	2.50%
Expected Arithmetic Nominal Return	8.75%

Discount Rate

The discount rate used to measure the total pension liability was 6.40%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Public Retirement Systems' Actuarial Committee, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Sensitivity of the Franklin Parish Registrar of Voters' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Franklin Parish Registrar of Voters' proportionate share of the net pension liability calculated using the discount rate of 6.40%, as well as what the Registrar of Voters' proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.40%) or one percentage-point higher (7.40%) than the current rate:

	1.0% Decrease (5.40%)	Current Discount Rate (6.40%)	1.0% Increase (7.40%)
Employer's proportionate share of net pension liability	\$46,499	\$28,315	\$12,817

6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Franklin Parish Police Jury (the Police Jury) provides certain continuing health care and life insurance benefits for its retired employees. The Franklin Parish Police Jury's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Police Jury. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Police Jury. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions-Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

Benefits Provided - Medical, dental, and vision benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees retirement eligibility (D.R.O.P. entry)

Franklin Parish Police Jury
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provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service. For employees hired on and after January 1, 2007 retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service. The retiree must also have 30 years of service for the retiree to receive employer contributions.

Life insurance coverage is not considered in this valuation.

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

Inactive employees or beneficiaries currently receiving benefit payments	4
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	38
Total employees	<u>42</u>

Total OPEB Liability

The Police Jury's total OPEB liability of \$1,767,887 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

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

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

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

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

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

Changes in the Total OPEB Liability

Balance at December 31, 2019	\$2,538,619
Changes for the year:	
Service cost	300,842
Interest	73,680
Differences between expected and actual	(527,826)
Changes in assumptions	(569,558)
Benefit payments and net transfers	(47,870)
Net Changes	<u>(770,732)</u>
Balance at December 31, 2020	<u>\$1,767,887</u>

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

	1.0% Decrease (1.12%)	Current Discount Rate (2.12%)	1.0% Increase (3.12%)
<u>Total OPEB liability</u>	<u>\$2,170,740</u>	<u>\$1,767,887</u>	<u>\$1,459,534</u>

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

	1.0% Decrease (4.5%)	Current Discount Rate (5.5%)	1.0% Increase (6.5%)
<u>Total OPEB liability</u>	<u>\$1,426,523</u>	<u>\$1,767,887</u>	<u>\$2,237,213</u>

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

For the year ended December 31, 2020, the Police Jury recognized OPEB expense of \$331,105. At December 31, 2020, the Police Jury reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Franklin Parish Police Jury
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Notes to the Financial Statements (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual expenditures	\$36,089	(\$601,720)
Changes in assumptions	238,450	(687,560)
Total	<u>\$274,539</u>	<u>(\$1,289,280)</u>

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

Year ended December 31:	
2021	(\$43,417)
2022	(43,417)
2023	(43,417)
2024	(43,417)
2025	(43,417)
Thereafter	(\$797,656)

7. DUE FROM/TO OTHER FUNDS

The following presents interfund balances due from and to other funds at December 31, 2020.

Fund	Due To	Due From
General	\$37,444	\$103,092
Special Revenue:		
Road and Bridge	2,398	7,214
Drainage Maintenance	351	
Health Unit Maintenance	17,781	
Courthouse Maintenance	202	231
Parish Equipment		838
HW/AL Sewer District	450	
Sales Tax	57,903	30,000
Tourist Commission	2,202	
Fire District No. 2	9,116	
Fire District No. 3	2,466	
Fire District No. 4	4,138	
Fire District No. 5	6,924	
Total	<u>\$141,375</u>	<u>\$141,375</u>

8. INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Transfers In/Out

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund		
Health Unit Maintenance	\$97,000	
Sales Tax Fund	105	
Health Unit Maintenance		
General Fund		\$97,000
Sales Tax Fund		
General Fund		105
Total	<u>\$97,105</u>	<u>\$97,105</u>

Transfers were made from the Sales Tax Fund to the General Fund associated expenses for sales tax collections. Transfer was made from the Health Unit Maintenance to the General Fund to cover expenses associated with the mosquito abatement.

9. CAPITAL LEASES

The police jury records items under capital leases as an asset and an obligation in the accompanying financial statements. At December 31, 2020, the police jury has two capital leases outstanding. One of the leases in effect is for a new fire truck and a tractor. The lease of airboat paid out during current audit period.. The first has an original recorded amount of \$378,000 and the second has an original recorded amount of \$36,197. The airboat had an original recorded amount of \$29,995.

The annual requirements to amortize all outstanding lease debt at December 31, 2020, including interest of \$75,565 is as follows:

<u>Year</u>	<u>Total Payment</u>	<u>Interest</u>	<u>Principal</u>
2021	\$55,119	(\$15,172)	\$39,947
2022	55,119	(13,448)	41,671
2023	55,119	(11,647)	43,472
2024	46,599	(9,767)	36,832
2025	46,599	(8,294)	38,305
2026-2029	186,397	(17,237)	169,160
Present value of net minimum	<u>\$444,952</u>	<u>(\$75,565)</u>	<u>\$369,387</u>

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Notes to the Financial Statements (Continued)

10. CERTIFICATES OF INDEBTEDNESS

The following is a summary of future minimum certificates of indebtedness payments as of December 31, 2020.

Long-term debt payable at December 31, 2020, is comprised of the following individual issues:

\$292,000 - Certificates of Indebtedness, Series 2019 issued December 17, 2019, due in monthly installments of \$17,000 to \$36,000 through March 1, 2029, with interest at 3.95 per cent per annum.	\$275,000
\$97,000 - Certificates of Indebtedness, Series 2019 issued December 17, 2019, due in monthly installments of \$3,000 to \$11,000 through March 1, 2029, with interest at 1.975 per cent per annum.	94,000
Total Certificates of Indebtedness	<u>\$369,000</u>

The annual requirements to amortize all outstanding certificate of indebtedness debt at December 31, 2020, including interest of \$61,029 is as follows:

<u>Year</u>	<u>Total Payment</u>	<u>Interest</u>	<u>Principal</u>
2021	\$48,107	(\$12,107)	\$36,000
2022	47,863	(10,863)	37,000
2023	47,579	(9,579)	38,000
2024	47,256	(8,256)	39,000
2025	48,584	(7,584)	41,000
2026-2029	<u>190,640</u>	<u>(12,640)</u>	<u>178,000</u>
Present value of net minimum lease	<u>\$430,029</u>	<u>(\$61,029)</u>	<u>\$369,000</u>

11. REVENUE BONDS

The police jury was awarded a DEQ revenue bonds for Abe/Lincoln Sewer District. The funds are disbursed as draws as the project progresses for the year ended December 31, 2020 the police jury received \$593,080. According to DEQ documentation, 50% (\$296,540) of the revenue bonds were forgiven upon completion of the project.

DEQ issued \$296,540 in revenue bonds with interest rates of .95%. The net proceeds were used to repair sewer system.

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Notes to the Financial Statements (Continued)

Revenue bonds payable at December 31, 2020, are comprised of the following individual issues:

\$296,540 - dated July 30, 2019. The principal is due in annual installments of \$13,535 to \$16,195 through June 1, 2039, with interest at .95 per cent. Debt retirement payments are made from the Horace White/Abe Lincoln Sewer Fund.	<u>\$283,005</u>
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The annual requirements to amortize outstanding bonds at December 31, 2020, are as follows:

Year	Principal	Interest	Total
2021	\$13,660	\$2,624	\$16,284
2022	13,790	2,493	16,283
2023	13,925	2,362	16,287
2024	14,055	2,229	16,284
2025	14,190	2,095	16,285
2026-2030	72,985	8,416	81,401
2031-2035	76,525	4,865	81,390
2036-2039	63,875	1,220	65,095
Total	<u>\$283,005</u>	<u>\$26,304</u>	<u>\$309,309</u>

12. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the year ended December 31, 2020:

	Compensated Absences	Capital Leases	Cert of Indebted	Revenue Bonds	Total
Long-term obligations at 12/31/19	\$94,436	\$415,533	\$408,000	NONE	\$917,969
Additions	51,410			\$296,540	347,950
Deductions	(55,308)	(46,146)	(39,000)	(13,535)	(153,989)
Adjustments ¹	2,192				2,192
Long-term obligations at 12/31/20	<u>\$92,730</u>	<u>\$369,387</u>	<u>\$369,000</u>	<u>\$283,005</u>	<u>\$1,114,122</u>

¹As discussed in note 1G, upon separation from employment, employees are paid for accumulated leave at their current rate of pay. The adjustment is for the purpose of adjusting amounts for annual leave resulting from the differences between beginning and ending rates of pay and to reflect the maximum accumulation of ninety days.

13. RISK MANAGEMENT

The police jury is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; liability; and injuries to employees and others. To handle risk of loss, the police jury maintains commercial insurance covering; automobile liability; general liability; public officials liability; and worker's compensation and employer's liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts.

14. LITIGATION AND CLAIMS

At December 31, 2020, the police jury is involved in several lawsuits. Although the total amount of potential liability cannot be determined at this time, any damages awarded would be covered under the police jury's insurance. In the event there is an unfavorable outcome, the police jury's maximum loss would be limited to the insurance deductible amount. No provision for the potential liability has been made in the accompanying financial statements.

15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 24, 2021, which is the date the financial statements were available to be issued, and it has been determined that one significant event requires disclosure. The COVID-19 outbreak in the United States and Louisiana has caused business disruption through mandated and voluntary closings of businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and whether those closings will precipitate a wider economic recession. As a result, the related financial impact on the Franklin Parish Police Jury and the duration cannot be estimated at this time.

Required Supplemental Information

Franklin Parish Police Jury
Winnsboro, Louisiana

Required Supplementary Information
Budgetary Comparison Schedules for Major Funds
For the Year Ended December 31, 2020

Preliminary budgets for the ensuing year are prepared by the secretary/treasurer prior to November of each year. During November, the finance committee reviews the proposed budgets and makes changes as they deem appropriate. The availability of the proposed budgets for public inspection and the date of the public hearing on the budgets are then advertised in the official journal. During its regular December meeting, the police jury holds a public hearing on the proposed budget in order to receive comments from residents. Changes are made to the proposed budgets based on the public hearing and the desires of the police jury as a whole. The budgets are then adopted during the police jury's regular December meeting, and a notice is published in the official journal.

During the year, the police jury receives monthly budget comparison statements which are used as a tool to control the operations of the parish. The secretary/treasurer presents necessary budget amendments to the police jury during the year when, in his judgement, actual operations are differing materially from those anticipated in the original budget. The jury, during a regular meeting, reviews the proposed amendments, makes changes as they feel necessary, and formally adopts the amendments. The adoption of the amendments is included in police jury minutes published in the official journal.

The police jury exercises budgetary control at the function level. Unexpended appropriations lapse at year end and must be reappropriated in the next year's budget to be expended.

For the year ended December 31, 2020, modified accrual based budgets were adopted for the General Fund and all special revenue funds. Budgetary comparison schedules include the original budgets and final amendments.

Franklin Parish Police Jury
Winnsboro, Louisiana
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2020

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Taxes:				
Ad Valorem	\$292,000	\$292,000	\$304,016	\$12,016
Other taxes, penalties, & interest	5,500	5,500	5,105	(395)
Licenses and permits	175,000	175,000	174,071	(929)
Intergovernmental revenues:				
Federal funds	220	220	191	(29)
State funds:				
Severance taxes	18,300	18,300	25,214	6,914
Fire insurance rebate		39,014	39,014	
State revenue sharing (net)	15,000	15,000	14,948	(52)
Other	66,090	99,191	102,224	3,033
Fees, charges, and commissions for services	88,400	88,400	109,708	21,308
Use of money and property	7,400	7,400	11,121	3,721
Other revenue	3,500	27,614	17,585	(10,029)
Total revenues	671,410	767,639	803,197	35,558
Expenditures				
Current:				
General government:				
Legislative	161,636	168,526	158,367	10,159
Judicial	106,631	106,731	96,747	9,984
Elections	38,830	38,830	28,830	10,000
Finance and administrative	274,605	394,944	262,643	132,301
Public safety	75,000	104,014	91,359	12,655
Public works			3,173	(3,173)
Health and welfare	27,950	15,050	21,445	(6,395)
Culture and recreation	38,070	38,870	22,717	16,153
Economic development and assistance	38,450	38,770	30,000	8,770
Capital outlay			101,201	(101,201)
Total expenditures	761,172	905,735	816,482	89,253
Excess (Deficiency) of Revenues over Expenditures	(89,762)	(138,096)	(13,285)	124,811
Other Financing Source				
Operating transfer in	138,000	138,000	97,105	(40,895)
Total other financing source	138,000	138,000	97,105	(40,895)
Net Change In Fund Balances	48,238	(96)	83,820	83,916
Fund Balance - Beginning	542,935	542,935	974,216	431,281
Fund Balance - Ending	\$591,173	\$542,839	\$1,058,036	\$515,197

(Continued)

Franklin Parish Police Jury
Winnsboro, Louisiana
Budgetary Comparison Schedules
Road and Bridge and Sales Tax Funds
For the Year Ended December 31, 2020

	Road and Bridge				Sales Tax			
	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues								
Taxes - Sales	\$2,644,662	\$2,644,662	\$2,818,492	\$173,830	\$1,321,338	\$1,406,833	\$1,409,244	\$2,411
Intergovernmental revenues -								
State funds:								
Parish transportation	284,817	284,817	272,392	(12,425)				
Fees, charges, and commissions					11,000	11,660	13,818	2,158
Use of money and property	28,000	28,000	41,144	13,144	23,887	23,887	26,630	2,743
Other	42,229	55,666	13,437	(42,229)		216	218	2
Total revenues	<u>2,999,708</u>	<u>3,013,145</u>	<u>3,145,465</u>	<u>132,320</u>	<u>1,356,225</u>	<u>1,442,596</u>	<u>1,449,910</u>	<u>7,314</u>
Expenditures								
Current - Public works	2,438,909	2,711,334	2,271,378	439,956	1,393,134	1,480,365	1,486,354	(5,989)
Capital outlay	549,000	427,137	210,736	216,401				
Total expenditures	<u>2,987,909</u>	<u>3,138,471</u>	<u>2,482,114</u>	<u>656,357</u>	<u>1,393,134</u>	<u>1,480,365</u>	<u>1,486,354</u>	<u>(5,989)</u>
Excess of Revenues over Expenditures	11,799	(125,326)	663,351	788,677	(36,909)	(37,769)	(36,444)	1,325
Other Financing Source								
Proceeds from disposal of assets		2,238	2,238					
Operating transfer out							(105)	(105)
Total other financing source	<u>NONE</u>	<u>2,238</u>	<u>2,238</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>(105)</u>	<u>(105)</u>
Net Change In Fund Balances	11,799	(123,088)	665,589	788,677	(36,909)	(37,769)	(36,549)	1,220
Fund Balance - Beginning	2,733,105	2,733,105	2,854,617	121,512	1,904,951	1,904,951	1,744,162	(160,789)
Fund Balance - Ending	<u>\$2,744,904</u>	<u>\$2,610,017</u>	<u>\$3,520,206</u>	<u>\$910,189</u>	<u>\$1,868,042</u>	<u>\$1,867,182</u>	<u>\$1,707,613</u>	<u>(\$159,569)</u>

(Continued)

Franklin Parish Police Jury
Winnsboro, Louisiana
Budgetary Comparison Schedules
Drainage Maintenance and Parish Equipment Funds
For the Year Ended December 31, 2020

	Drainage Maintenance				Parish Equipment			
	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues								
Taxes - Ad valorem	\$1,125,000	\$1,125,000	\$1,182,527	\$57,527	\$800,000	\$800,000	\$860,229	\$60,229
Intergovernmental revenues -								
Federal grants	500	440	438	(2)	400	400	319	(81)
State - State revenue sharing								
(net)	56,749	56,749	55,252	(1,497)	41,500	41,500	40,192	(1,308)
Use of money and property	16,000	16,000	20,974	4,974	12,500	12,500	16,299	3,799
Other	20,000	2,559	2,559				2,275	2,275
Total revenues	<u>1,218,249</u>	<u>1,200,748</u>	<u>1,261,750</u>	<u>61,002</u>	<u>854,400</u>	<u>854,400</u>	<u>919,314</u>	<u>64,914</u>
Expenditures								
Current - Public works	1,189,461	1,200,814	1,095,213	105,601	685,000	705,000	663,434	41,566
Capital outlay					150,000	150,000	117,085	32,915
Total expenditures	<u>1,189,461</u>	<u>1,200,814</u>	<u>1,095,213</u>	<u>105,601</u>	<u>835,000</u>	<u>855,000</u>	<u>780,519</u>	<u>74,481</u>
Excess (Deficiency) of Revenues over Expenditures	<u>28,788</u>	<u>(66)</u>	<u>166,537</u>	<u>166,603</u>	<u>19,400</u>	<u>(600)</u>	<u>138,795</u>	<u>139,395</u>
Fund Balance - Beginning	<u>1,072,197</u>	<u>1,072,197</u>	<u>2,258,932</u>	<u>1,186,735</u>	<u>849,289</u>	<u>849,289</u>	<u>1,693,559</u>	<u>844,270</u>
Fund Balance - Ending	<u>\$1,100,985</u>	<u>\$1,072,131</u>	<u>\$2,425,469</u>	<u>\$1,353,338</u>	<u>\$868,689</u>	<u>\$848,689</u>	<u>\$1,832,354</u>	<u>\$983,665</u>

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

(Concluded)

Franklin Parish Police Jury
Schedule of Changes in Net OPEB Liability and Related Ratios
FYE December 31, 2020

Total OPEB Liability	<u>2018</u>	<u>2019</u>	<u>2020</u>
Service cost	\$231,551	\$188,078	\$300,842
Interest	73,679	86,005	73,680
Changes of benefits terms	NONE	NONE	NONE
Differences between expected and actual experience	(113,866)	40,600	(527,826)
Changes of assumptions	(168,309)	268,256	(569,558)
Benefit payments	<u>(45,460)</u>	<u>(47,960)</u>	<u>(47,870)</u>
Net change in total OPEB liability	(22,405)	534,979	(770,732)
Total OPEB liability - beginning	<u>2,026,045</u>	<u>2,003,640</u>	<u>2,538,619</u>
Total OPEB liability - ending	<u>\$2,003,640</u>	<u>\$2,538,619</u>	<u>\$1,767,887</u>
Covered employee payroll	\$1,194,574	\$1,230,411	\$1,234,350
Net OPEB liability as a percentage of covered-employee payroll	167.73%	206.32%	143.22%

Notes to Schedule:

<i>Benefit Changes</i>	None	None	None
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Changes in Assumptions:

<i>Discount Rate:</i>	4.10%	2.74%	2.74%
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<i>Mortality:</i>	RP-2000	RP-2000	RP-2014
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<i>Trend:</i>	5.5%	5.5%	Variable
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Note:

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

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

**Franklin Parish Police Jury
Parochial Employees Retirement System
Schedule of Employer's Share of Net Pension Liability
December 31, 2020**

Fiscal Year*	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.181037%	\$49,497	\$1,097,842	4.51%	99.15%
2015	0.199338%	\$524,715	\$1,135,867	46.20%	92.23%
2016	0.201556%	\$415,107	\$1,183,013	35.09%	94.15%
2017	0.204312%	(\$151,650)	\$1,258,872	(12.05%)	101.98%
2018	0.209640%	\$930,458	\$1,256,682	74.04%	88.86%
2019	0.225387%	\$10,610	\$1,414,948	0.75%	99.89%

* - Amounts presented were determined as of the measurement date (previous fiscal year end).

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

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

**Franklin Parish Police Jury
Registrar of Voters Retirement System
Schedule of Employer's Share of Net Pension Liability
December 31, 2020**

Fiscal Year*	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.097804%	\$22,612	\$12,725	177.70%	77.68%
2015	0.093812%	\$22,975	\$12,725	180.55%	76.86%
2016	0.092634%	\$26,285	\$12,725	206.56%	73.98%
2017	0.092911%	\$20,395	\$12,725	160.28%	80.51%
2018	0.094716%	\$22,357	\$13,142	170.12%	80.57%
2019	0.129041%	\$24,131	\$17,726	136.13%	84.83%
2020	0.131436%	\$28,315	\$17,725	159.75%	83.32%

* Amounts presented were determined as of the measurement date (6/30).

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

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

**Franklin Parish Police Jury
Parochial Employees Retirement System
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year*	Contractually Required Contribution	Contributions in Relations to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$175,655	\$175,655	\$0	\$1,097,842	16.00%
2015	\$164,701	\$164,701	\$0	\$1,135,867	14.50%
2016	\$153,792	\$153,792	\$0	\$1,183,013	13.00%
2017	\$157,359	\$157,359	\$0	\$1,258,872	12.50%
2018	\$144,518	\$144,518	\$0	\$1,256,682	11.50%
2019	\$162,719	\$162,719	\$0	\$1,414,948	11.50%

* Amounts presented were determined as of the end of the fiscal year.

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

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

**Franklin Parish Police Jury
Registrar of Voters Retirement System
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year *	Contractually Required Contribution	Contributions in Relations to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$3,086	\$3,086	\$0	\$12,725	24.25%
2015	\$3,086	\$3,086	\$0	\$12,725	24.25%
2016	\$2,863	\$2,863	\$0	\$12,725	22.50%
2017	\$2,546	\$2,546	\$0	\$12,725	20.01%
2018	\$2,234	\$2,234	\$0	\$13,142	17.00%
2019	\$3,013	\$3,013	\$0	\$17,726	17.00%
2020	\$1,550	\$1,550	\$0	\$17,725	8.74%

* Amounts presented were determined as of the measurement date (6/30).

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

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

Other Supplemental Schedules

FRANKLIN PARISH POLICE JURY
Winnsboro , Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended December 31, 2020

SPECIAL REVENUE FUNDS

MAINTENANCE FUNDS

The Courthouse Maintenance Fund accounts for maintenance of the courthouse building, equipment, and grounds. Financing is provided by a parishwide ad valorem tax and state revenue sharing funds.

The Health Unit Maintenance Fund accounts for maintenance of the parish health unit and the local share of the health unit operation. Financing is provided by ad valorem taxes and state revenue sharing funds.

ROAD EQUIPMENT AND SALARY ADJUSTMENT FUND

The Road Equipment and Salary Adjustment Fund accounts for purchases of equipment and annual compensation of employees of the parish. Financing is provided by ad valorem taxes, and state revenue sharing funds.

SECTION 8 HOUSING FUND

The Section 8 Housing Fund provides housing assistance payments to participating owners on behalf of eligible tenants to provide decent, safe, and sanitary housing for very low income families at rents they can afford. Housing assistance payments are used to make up the difference between the approved rent due to the owner for the dwelling unit and the occupant family's required contribution towards the rent.

Assisted families are required to contribute up to 30 per cent of their adjusted family income towards rent. Funding is provided through the US Department of Housing and Urban Development.

WITNESS FEE FUND

The Witness Fee Fund was established to pay off-duty law enforcement officers. Financing is provided by fines paid by defendants who are found guilty.

TOURIST COMMISSION FUND

The Tourist Commission Fund accounts for the promotion of tourism within Franklin Parish. Financing is provided by a two per cent hotel/motel sales tax.

UNEMPLOYMENT ESCROW

The Unemployment Escrow Fund accounts for the jury's self-insurance program. Funds are provided by transfers from other funds.

TURKEY CREEK

The Turkey Creek Fund accounts for the fees charged from Turkey Creek park for boating and camping.

FRANKLIN PARISH POLICE JURY
Winnsboro , Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended December 31, 2020

SPECIAL REVENUE FUNDS

HORACE WHITE/ABE LINCOLN SEWER

The Horace White/Abe Lincoln Sewer Fund accounts for the sewer fees collected by North Franklin Waterworks.

FIRE DISTRICT N0. 2

The Fire District Fund No. 2 accounts for operations of the fire district. Financing is provided by ad valorem taxes.

FIRE DISTRICT N0. 3

The Fire District Fund No. 3 accounts for operations of the fire district. Financing is provided by ad valorem taxes.

FIRE DISTRICT N0. 4

The Fire District Fund No. 4 accounts for operations of the fire district. Financing is provided by ad valorem taxes.

FIRE DISTRICT N0. 5

The Fire District Fund No. 5 accounts for operations of the fire district. Financing is provided by ad valorem taxes.

CAPITAL PROJECTS

CDBG FUNDS

The CDBG Funds account for financial resources received and used for the acquisition, construction, or improvement of capital facilities such as fire stations and equipment and water storage tanks and culture and recreation projects. Funding is provided by community development block grants from the U.S. Department fo Housing and Urban Development through the Louisiana Office of the Governor - Division of Administration.

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds
Combining Balance Sheet, December 31, 2020

	MAINTENANC E FUNDS	ROAD EQUIP & SALARY ADJ	SECT 8	WIT- NESS FEE	TOURIST COMM	UNEMP ESCROW	TURKEY CREEK	HW/AL SEWER	FIRE DISTRICTS	CDBG FUNDS	TOTAL
ASSETS											
Cash and cash equivalents	\$2,324,711	\$1,028,014	\$19,775	\$3,614	\$243,624	\$33,591	\$50,445	\$56,341	\$743,583	\$472,925	\$4,976,623
Receivables	742,101	428,792		383	2,422			68,890	510,732		1,753,320
Due from other funds	231										231
TOTAL ASSETS	\$3,067,043	\$1,456,806	\$19,775	\$3,997	\$246,046	\$33,591	\$50,445	\$125,231	\$1,254,315	\$472,925	\$6,730,174
LIABILITIES AND FUND											
Liabilities:											
Accounts payable	\$39,499	\$44,031					\$16,758	\$62,532	\$19,903	\$2,047	\$184,770
Due to other funds	17,983				\$2,202			450	22,644		43,279
Total liabilities	57,482	44,031	NONE	NONE	2,202	NONE	16,758	62,982	42,547	2,047	228,049
Fund Equity - fund balances:											
Restricted:											
Other General Government	1,828,546			\$3,997							1,832,543
Health and welfare	1,181,015		\$19,775					62,249			1,263,039
Culture and recreation							33,687				33,687
Public safety									1,211,768		1,211,768
Public works		1,412,775									1,412,775
Economic development					243,844						243,844
Assigned										470,878	470,878
Committed						\$33,591					33,591
Total Fund Equity - fund balances	3,009,561	1,412,775	19,775	3,997	243,844	33,591	33,687	62,249	1,211,768	470,878	6,502,125
TOTAL LIABILITIES AND FUND EQUITY	\$3,067,043	\$1,456,806	\$19,775	\$3,997	\$246,046	\$33,591	\$50,445	\$125,231	\$1,254,315	\$472,925	\$6,730,174

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2020

	MAINTENANCE FUNDS	ROAD EQUIP & SALARY ADJ	SECTION 8	WITNESS FEE	TOURIST COMM	UNEMP ESCROW	TURKEY CREEK	HW/AL SEWER	FIRE DISTRICTS	CDBG FUNDS	TOTAL
REVENUES											
Taxes:											
Ad valorem	\$780,975	\$451,249							\$532,086		\$1,764,310
Sales					\$33,811						33,811
Intergovernmental:											
Federal funds - grants	289	167	\$27,685							\$90,076	118,217
State funds:											
Fire insurance rebate									44,316		44,316
State revenue sharing	36,490	21,084									57,574
Fees, charges, and											
commissions for services				\$4,077	18,429		\$78,157	\$62,412			163,075
Use of money and property	31,995	15,334	176	35	3,115	\$489	491	227	10,615		62,477
Other revenues	992		71,866						1,021		73,879
Total revenues	850,741	487,834	99,727	4,112	55,355	489	78,648	62,639	588,038	90,076	2,317,659
EXPENDITURES											
Current:											
General government -											
Other	266,304			2,890							269,194
Public safety									237,412		237,412
Public works		351,904									351,904
Health and welfare	166,787		87,771					39,042			293,600
Culture and recreation							77,545				77,545
Economic development											
and assistance					46,018						46,018
Debt service								8,642	65,268		73,910
Capital outlay	2,328						1,499	536,014	449,760	\$90,077	1,079,678
Total expenditures	435,419	351,904	87,771	2,890	46,018	NONE	79,044	583,698	752,440	90,077	2,429,261
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	415,322	135,930	11,956	1,222	9,337	489	(396)	(521,059)	(164,402)	(1)	(111,602)

OTHER SOURCE (USE)

Proceeds from federal loan								536,014			536,014
Operating transfers out	<u>(97,000)</u>										<u>(97,000)</u>
Total other financing use	<u>(97,000)</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>536,014</u>	<u>NONE</u>	<u>NONE</u>	<u>439,014</u>

**EXCESS (Deficiency) OF
REVENUES AND
OTHER SOURCE
OVER EXPENDITURES
AND OTHER USE**

318,322	135,930	11,956	1,222	9,337	489	(396)	14,955	(164,402)	(1)	327,412
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**FUND BALANCES AT
BEGINNING OF YEAR**

<u>2,691,239</u>	<u>1,276,845</u>	<u>7,819</u>	<u>2,775</u>	<u>234,507</u>	<u>33,102</u>	<u>34,083</u>	<u>47,294</u>	<u>1,376,170</u>	<u>470,879</u>	<u>6,174,713</u>
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**FUND BALANCES AT
END OF YEAR**

<u>\$3,009,561</u>	<u>\$1,412,775</u>	<u>\$19,775</u>	<u>\$3,997</u>	<u>\$243,844</u>	<u>\$33,591</u>	<u>\$33,687</u>	<u>\$62,249</u>	<u>\$1,211,768</u>	<u>\$470,878</u>	<u>\$6,502,125</u>
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FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - Maintenance Funds

Combining Balance Sheet, December 31, 2020

	<u>COURTHOUSE MAINTENANCE</u>	<u>HEALTH UNIT MAINTENANCE</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$1,443,072	\$881,639	\$2,324,711
Receivables	409,712	332,389	742,101
Due from other funds	231		231
TOTAL ASSETS	<u><u>\$1,853,015</u></u>	<u><u>\$1,214,028</u></u>	<u><u>\$3,067,043</u></u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$24,267	\$15,232	\$39,499
Due to other funds	202	17,781	17,983
TOTAL LIABILITIES	24,469	33,013	57,482
Fund equity - fund balances:			
Restricted:			
Other general government	1,828,546		1,828,546
Health and welfare		1,181,015	1,181,015
Total Fund Equity - fund balances	<u><u>1,828,546</u></u>	<u><u>1,181,015</u></u>	<u><u>3,009,561</u></u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$1,853,015</u></u>	<u><u>\$1,214,028</u></u>	<u><u>\$3,067,043</u></u>

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - Maintenance Funds

Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2020

	COURTHOUSE MAINTENANCE	HEALTH UNIT MAINTENANCE	TOTAL
REVENUES			
Taxes - Ad valorem	\$431,171	\$349,804	\$780,975
Federal grant	160	129	289
State funds - state revenue sharing	20,146	16,344	36,490
Use of money and property	19,100	12,895	31,995
Miscellaneous revenue	533	459	992
Total revenues	<u>471,110</u>	<u>379,631</u>	<u>850,741</u>
EXPENDITURES			
Current - general government	266,304		266,304
Health and welfare		166,787	166,787
Capital outlay	2,328		2,328
Total expenditures	<u>268,632</u>	<u>166,787</u>	<u>435,419</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>202,478</u>	<u>212,844</u>	<u>415,322</u>
OTHER FINANCING USE			
Operating transfers out		(97,000)	(97,000)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USE	<u>202,478</u>	<u>115,844</u>	<u>318,322</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>1,626,068</u>	<u>1,065,171</u>	<u>2,691,239</u>
FUND BALANCES AT END OF YEAR	<u><u>\$1,828,546</u></u>	<u><u>\$1,181,015</u></u>	<u><u>\$3,009,561</u></u>

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - Fire District Funds

Combining Balance Sheet, December 31, 2020

	<u>FIRE DISTRICT 2</u>	<u>FIRE DISTRICT 3</u>	<u>FIRE DISTRICT 4</u>	<u>FIRE DISTRICT 5</u>	<u>TOTAL</u>
ASSETS					
Cash and cash equivalents	\$413,532	\$29,864	\$97,020	\$203,167	\$743,583
Receivables	<u>226,448</u>	<u>57,457</u>	<u>67,495</u>	<u>159,332</u>	<u>510,732</u>
TOTAL ASSETS	<u><u>\$639,980</u></u>	<u><u>\$87,321</u></u>	<u><u>\$164,515</u></u>	<u><u>\$362,499</u></u>	<u><u>\$1,254,315</u></u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	\$8,009	\$2,681	\$3,275	\$5,938	\$19,903
Due to other funds	<u>9,116</u>	<u>2,466</u>	<u>4,138</u>	<u>6,924</u>	<u>22,644</u>
Total liabilities	<u>17,125</u>	<u>5,147</u>	<u>7,413</u>	<u>12,862</u>	<u>42,547</u>
Fund Equity - fund balances - restricted - public safety	<u>622,855</u>	<u>82,174</u>	<u>157,102</u>	<u>349,637</u>	<u>1,211,768</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$639,980</u></u>	<u><u>\$87,321</u></u>	<u><u>\$164,515</u></u>	<u><u>\$362,499</u></u>	<u><u>\$1,254,315</u></u>

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - Fire District Funds

Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2020

	FIRE DISTRICT 2	FIRE DISTRICT 3	FIRE DISTRICT 4	FIRE DISTRICT 5	TOTAL
REVENUES					
Taxes - Ad valorem	\$219,939	\$62,405	\$89,006	\$160,736	\$532,086
State funds - Fire insurance rebate	9,641	4,564	9,513	20,598	44,316
Use of money and property	6,497	489	1,619	2,010	10,615
Miscellaneous revenues	836		185		1,021
Total revenues	<u>236,913</u>	<u>67,458</u>	<u>100,323</u>	<u>183,344</u>	<u>588,038</u>
EXPENDITURES					
Current - public safety	78,039	47,162	73,335	38,876	237,412
Debt service	48,504		8,244	8,520	65,268
Capital outlay	397,021		40,000	12,739	449,760
Total expenditures	<u>523,564</u>	<u>47,162</u>	<u>121,579</u>	<u>60,135</u>	<u>752,440</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(286,651)</u>	<u>20,296</u>	<u>(21,256)</u>	<u>123,209</u>	<u>(164,402)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>909,506</u>	<u>61,878</u>	<u>178,358</u>	<u>226,428</u>	<u>1,376,170</u>
FUND BALANCES AT END OF YEAR	<u>\$622,855</u>	<u>\$82,174</u>	<u>\$157,102</u>	<u>\$349,637</u>	<u>\$1,211,768</u>

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - CDBG Funds

Combining Balance Sheet, December 31, 2020

	<u>IKE/GUSTAV</u>	<u>ACQ ELEVATION</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	<u>\$2,680</u>	<u>\$470,245</u>	<u>\$472,925</u>
TOTAL ASSETS	<u><u>\$2,680</u></u>	<u><u>\$470,245</u></u>	<u><u>\$472,925</u></u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$2,047		\$2,047
Fund Equity -			
fund balances -assigned	<u>633</u>	<u>\$470,245</u>	<u>470,878</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$2,680</u></u>	<u><u>\$470,245</u></u>	<u><u>\$472,925</u></u>

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Other Governmental Funds - CDBG Funds

Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2020

	<u>IKE/GUSTAV</u>	<u>ACQ/ELEVATION</u>	<u>TOTAL</u>
REVENUES			
Federal grants	\$90,076		\$90,076
Total revenues	<u>90,076</u>	<u>NONE</u>	<u>90,076</u>
EXPENDITURES			
Capital outlay	90,077		90,077
Total expenditures	<u>90,077</u>	<u>NONE</u>	<u>90,077</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(1)</u>	<u>NONE</u>	<u>(1)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>634</u>	<u>\$470,245</u>	<u>470,879</u>
FUND BALANCES AT END OF YEAR	<u>\$633</u>	<u>\$470,245</u>	<u>\$470,878</u>

FRANKLIN PARISH POLICE JURY
Winnsboro , Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
As of and for the Year Ended December 31, 2020

COMPENSATION PAID POLICE JURORS

The schedule of compensation paid to police jurors is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the police jurors is included in the legislative expenditures of the General Fund. In accordance with Louisiana Revised Statute 33:1233, the police jury has elected the monthly payment method of compensation. The president receives \$2,000 per month, and the other jurors receive \$1,600 per month.

FRANKLIN PARISH POLICE JURY
Winnsboro, LouisianaSchedule of Compensation Paid Police Jurors
For the Year Ended December 31, 2020

Ricky Campbell (President)	\$23,600
David DeBlieux	19,000
Rawhide Robinson	19,000
Leodis Norman	19,000
Gary Peters	16,800
James Harris	19,000
Keiona Wesby	<u>19,000</u>
Total	<u>\$135,400</u>

See independent auditor's report.

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana

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

RICKY CAMPBELL, POLICE JURY PRESIDENT

PURPOSE	AMOUNT
Salary	\$23,600
Benefits - Medicare	342
Meals	115
Mileage	170
Cellphone	389

ALAN DUPY, FIRE DISTRICT NO.2 FIRE CHIEF

PURPOSE	AMOUNT
Salary	\$6,319
Benefits - Medicare	94
Reimbursements	455

JOSHUA DEAN, FIRE DISTRICT NO.3 CHIEF

PURPOSE	AMOUNT
Mileage	\$500

MANDY PARKER, FIRE DISTRICT NO.4 CHIEF

PURPOSE	AMOUNT
Meetings	\$2,970

See independent auditor's report.

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

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

The following independent Auditor's report on compliance with laws, regulations and contracts, 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 With *Government Auditing Standards***

Independent Auditor's Report

Police Jurors
Franklin Parish Police Jury
Winnsboro, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Franklin Parish Police Jury as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the Franklin Parish Police Jury's basic financial statements, and have issued my report thereon dated March 24, 2021. I issued an adverse opinion on the aggregate discretely presented component units and an unmodified opinion on the governmental activities, each major fund, and the aggregate remaining fund information.

Internal Control Over Financial Reporting

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

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

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

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 2020

Compliance and Other Matters

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

Purpose of this Report

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



West Monroe, Louisiana
March 24, 2021

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana
Schedule of Audit Results
For the Year Ended December 31, 2020

A. SUMMARY OF AUDIT RESULTS

1. The Auditor's report expresses an unmodified opinion on the basic financial statements of the Franklin Parish Police Jury.
2. No instances of noncompliance material to the financial statements of the Franklin Parish Police Jury were disclosed during the audit.
3. No material weaknesses relating to the audit of the financial statements is reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

Schedule 16

FRANKLIN PARISH POLICE JURY
Winnsboro, Louisiana

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

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