

**GRANT PARISH ASSESSOR
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020**



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May 18, 2021

Independent Accountants' Review Report

Keith Maxwell
Grant Parish Assessor

We have reviewed the accompanying financial statements of the governmental activities and each major fund of the Grant Parish Assessor's Office, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

ACCOUNTANT'S CONCLUSION

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require the information listed below to supplement the basic financial statements.

- Management's Discussion and Analysis



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- Statements of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual)
- Schedule of Changes in Net OPEB Liability
- Schedule of Net Pension Liability Data – Cost Sharing Retirement Systems
- Schedule of Employer Contributions – Cost Sharing Retirement Systems

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. The information is the representation of management. We have not audited or reviewed such required supplementary information, and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

OTHER SUPPLEMENTAL INFORMATION

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the basic financial statements in order to conform with generally accepted accounting principles. The accompanying Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer is presented only for supplementary analysis purposes. This information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we are not aware of any material modifications that should be made thereto.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report dated May 18, 2021, on the results of our agreed-upon procedures.



Rozier, McKay & Willis
Certified Public Accountants
Alexandria, Louisiana

GRANT PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

This section of annual financial report presents our discussion and analysis of the Grant Parish Assessor's financial performance during the fiscal year ended December 31, 2020.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements include government-wide financial statements and fund financial statements. These two types of financial statements present the Assessor's Office's financial position and results of operations from differing perspectives which are described as follows:

Government –Wide Financial Statements

The government-wide financial statements report information about the Assessor's Office as a whole using accounting methods similar to those used by private-sector companies. These report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Office's assets and all of its liabilities. All of the Office's activities are classified as governmental activities in the government-wide financial statements. The governmental activities are financed primarily by property taxes and related revenue sharing.

Fund Financial Statements

Fund financial statements provide detailed information regarding the Office's most significant activities and are not intended to provide information for the Office as a whole. Funds are accounting devices that are used to account for specific sources of funds. The Office's funds are limited to its general fund, which is classified as a Governmental Fund. This fund is used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, the governmental fund uses a modified accrual basis of accounting that provides a short-term view of the Office's finances. Assets reported by the governmental fund are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.

FINANCIAL ANALYSIS OF THE ASSESSOR'S OFFICE AS A WHOLE

An analysis of the government-wide Statement of Net Position is presented as follows:

	December 31,	
	2020	2019
<u>Assets:</u>		
Cash	\$ 53,276	\$ 80,611
Receivables	428,615	402,917
Depreciable Capital Assets	155,646	174,047
Total Assets	637,537	657,575
Deferred Outflows of Resources	509,230	398,680

GRANT PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

	December 31,	
	2020	2019
<u>Liabilities:</u>		
Payroll Liabilities	5,818	1,282
Net Other Post Employment Benefits	1,122,396	1,353,279
Net Pension Liability	96,720	165,189
Total Liabilities	1,224,934	1,519,750
Deferred Inflow of Resources	754,760	422,036
<u>Net Position:</u>		
Unrestricted	(988,573)	(1,059,578)
Invested in Capital Assets	155,646	174,047
Total Net Position	\$ (832,927)	\$ (885,531)

As the presentation appearing above demonstrates, recognizing long-term liabilities associated with providing retirement benefits and post-retirement healthcare benefits to employees has eliminated the Office's net position. Despite the absence of net position, the Office has sufficient resources to meet these obligations for the foreseeable future.

A comparative analysis of the government-wide Statement of Activities is presented as follows:

	For the Year Ended December 31,	
	2020	2019
<u>Revenues:</u>		
Program Revenue:		
Charges for Services	\$ 3,769	\$ 1,256
Capital Grants and Contributions	---	55,440
General Revenue:		
Ad Valorem Taxes	443,840	428,843
State Revenue Sharing	35,155	35,005
Interest	334	835
Total Revenue	483,098	521,379
<u>Program Expenses:</u>		
General Government	430,494	486,689
Change in Net Position	52,604	34,690
Net Position Beginning	(885,531)	(920,221)
Net Position Ending	\$ (832,927)	\$ (885,531)

The improvement in net position experienced during the current year is attributable to declines in liabilities associated with providing retirement benefits and health insurance coverage for retirees. The Offices current financial resources have remained constant.

GRANT PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS ***December 31, 2020***

FINANCIAL ANALYSIS OF THE ASSESSOR'S OFFICE'S FUNDS

For the year ended December 31, 2020, differences between the government-wide presentation and the fund financial statements were limited to reporting capital assets and the obligation to provide retirement and post-retirement benefits.

BUDGET HIGHLIGHTS

For the year ended December 31, 2020, the actual results conformed to expectations and no budget amendments were necessary.

CAPITAL ASSET ADMINISTRATION

For the year ended December, 31, 2020, capital asset activity was limited to depreciating existing property. There were no acquisitions or disposals.

DEBT ADMINISTRATION

For the year ended December 31, 2020, there was no debt activity and no debts are outstanding at year end. Long-term liabilities are limited to the obligation to provide benefits to retirees.

FACTORS EXPECTED TO EFFECT FUTURE OPERATIONS

At the present time, no known issues are expected to have a significant impact on future operations.

Grant Parish Assessor

Statement of Net Position

December 31, 2020

	Governmental Activities
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 53,276
Accounts Receivable	428,615
Depreciable Capital Assets	<u>155,646</u>
Total assets	<u>637,537</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension Funding Deferrals	230,704
Other Post Employment Benefit Deferrals	<u>278,526</u>
Total Deferred Outflows of Resources	<u>509,230</u>
<u>LIABILITIES</u>	
Current Liabilities	
Other Liabilities	5,818
Long-Term Liabilities	
Net Other Post Employment Benefits	1,122,396
Net Pension Liability	<u>96,720</u>
Total liabilities	<u>1,224,934</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension Funding Deferrals	153,487
Other Post Employment Benefit Deferrals	<u>601,273</u>
Total Deferred Inflows of Resources	<u>754,760</u>
<u>NET POSITION</u>	
Unrestricted	(988,573)
Invested in Capital Assets	<u>155,646</u>
Total Net Position	<u>\$ (832,927)</u>

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

Grant Parish Assessor

Statement of Activities

Year Ended December 31, 2020

	<u>Governmental Activities</u>
Expenses:	
General Government	
Payroll & Related Benefits	\$ 374,753
Operating Services	36,454
Travel and Other	886
Depreciation	<u>18,401</u>
Total Expenses	<u>430,494</u>
Program Revenues:	
Charges for Services	3,769
Capital Grants and Contributions	<u>-</u>
Total Program Revenues	<u>3,769</u>
Net Expenses - Governmental Activities	<u>(426,725)</u>
General Revenues:	
Ad Valorem Taxes	443,840
State Revenue Sharing	35,155
Interest	<u>334</u>
Total General Revenues	<u>479,329</u>
Change in Net Position	52,604
Net Position - Beginning	<u>(885,531)</u>
Net Position - Ending	<u>\$ (832,927)</u>

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

Grant Parish Assessor

Balance Sheet

Governmental Funds

Year Ended December 31, 2020

	General Fund
<u>Assets</u>	
Cash and Cash Equivalents	\$ 53,276
Accounts Receivable	428,615
Total Assets	481,891
<u>Liabilities and Fund Balance</u>	
Liabilities	
Payroll Liabilities	5,819
Total Liabilities	5,819
Fund Balance	
Unassigned	476,072
Total Liabilities and Fund Balance	\$ 481,891

Fund Balance	\$ 476,072
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	155,646
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Fund Balance Sheet	
Net Other Post Employment Benefits	(1,122,396)
Net Pension Liability	(96,720)
	(1,219,116)
Deferred inflows and outflows of resources that do not meet criteria for inclusion in the Governmental Funds Balance Sheet	
Deferred Outflows	509,230
Deferred Inflows	(754,759)
	(245,529)
Net Position of Governmental Activities	\$ (832,927)

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

Grant Parish Assessor

Statement of Revenue, Expenditures and Changes in Fund Balance Governmental Funds Year Ended December 31, 2020

	General Fund
<u>Revenues:</u>	
Ad Valorem Taxes	\$ 443,840
State Revenue Sharing	35,155
Interest	335
Other	3,769
Total revenues	483,099
<u>Expenditures:</u>	
General Government	
Payroll & Related Benefits	451,931
Operating Services	36,454
Travel and Other	887
Capital Outlay	-
Total expenditures	489,272
Change in Fund Balance	(6,173)
Fund balance - beginning of year	482,245
Fund balance - end of year	\$ 476,072

Net change in fund balances of Governmental Funds	\$ (6,173)
Some transactions reported in the statement of activities do not require the use of current financial resources. Accordingly, a timing difference exist between when transactions affect the governmental funds and government-wide activities.	
	77,178
Amounts reported for governmental activities in the statement of activities are different because governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over estimated useful lives and reported as depreciation expense. The effect of depreciation and capital outlays is presented as follows:	
	.
Depreciation	(18,401)
Capital Outlays	-
	(18,401)
Change in net position of governmental activities	\$ 52,604

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

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Assessor is elected by the voters of Grant Parish and serves a four year term. The Assessor's Office assesses real and movable property in the parish based on conditions that exist at January 1st of each year. The Assessor's Office prepares its financial statements in accordance with standards established by the Governmental Accounting Standards Board (GASB).

Reporting Entity

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Grant Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Grant Parish Police Jury, the financial reporting entity.

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

Basic Financial Statements

The basic financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categorize all of the Office's operations as governmental activities. Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.

The government-wide and fund financial statements present the Office's financial position and results of operations from differing perspectives which are described as follows:

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Office as a whole. The effect of most interfund activity is eliminated from these financial statements. Furthermore, government-wide financial statements exclude any fiduciary activities which are reported in the fund financial statements.

Program revenues reported in the Statement of Activities consist of amounts that are directly associated with a governmental service. Program revenues include charges for services, and any grants.

Fund Financial Statements

Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Major individual funds are reported as separate columns in the fund financial statements. The Office's major funds are described as follows:

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

- General Fund – This fund is the primary operating fund of the Office and is used to account for all resources.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The basis of accounting and measurement focus used for various financial statement presentations are described as follows:

<u>Financial Statement Presentation</u>	<u>Basis of Accounting</u>	<u>Measurement Focus</u>
Government-Wide Financial Statements	Accrual Basis	Economic Resources
Fund Financial Statements	Modified Accrual Basis	Current Financial Resources

Under the accrual basis of accounting and the economic resources measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred.

Under the modified accrual basis of accounting and the current financial resources measurement focus revenue is recognized when it is considered measurable and available. Revenue is considered available if it is collected within 60 days of year end. In addition, expenses are generally recorded when a liability has been incurred. Furthermore, when the current financial resources measure focus is used, amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. In addition, any long-term debts are excluded from amounts reported as liabilities. Proceeds from issuing long-term debt are reported as an other financing source and repayment of long-term debt is reported as an expenditure.

Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budget Practices

As an independently elected official, the Assessor is solely responsible for adopting annual budgets for the general fund. Budgets present revenue and expenditures on a basis which is consistent with generally accepted accounting principles.

Capital Assets

Capital assets include significant acquisitions of equipment that are expected to remain in service for a period of years. Capital assets are reported in the government-wide financial statements but are excluded from the fund financial statements. Instead, the funds report the acquisition of capital assets as expenditures rather than asset acquisitions.

All capital assets are reported at historical cost less accumulated depreciation. Depreciated is computed using the straight-line method and estimated useful lives that are based on the expected durability of the particular asset. A useful life of five years is typically used.

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Cash

Amounts reported as cash and cash equivalents (restricted and unrestricted) include all cash on hand, cash in bank accounts, certificates of deposit and highly liquid investments. The Assessor's Office has not formally adopted deposit and investment policies that address specific types of risk to which the office is exposed. In general, the Office manages risk as follows:

- Credit and custodial risk is limited by investing in FDIC insured instruments and requiring a pledge of investment securities to protect deposits in excess of FDIC limits.
- Interest rate risk is minimized by limiting the maturity duration associated with deposits.

NOTE 2 - CASH

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

At December 31, 2020, the Assessor's Office has \$53,410 in deposits (collected bank balance). These deposits are fully secured by FDIC insurance coverage.

NOTE 3 - RECEIVABLES

Receivables at December 31, 2020, consisted entirely of ad valorem taxes. Management does not anticipate collection problems and no allowance for doubtful accounts has been established.

NOTE 4 - CAPITAL ASSETS

A summary of the Office's capital assets is provided as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Capital Assets Subject to Depreciation:				
Furniture, Fixtures and Equipment	\$ 381,233	\$ ----	\$ ----	\$ 381,233
Less Accumulated Depreciation	207,186	18,401	----	225,587
Total Net of Depreciation	\$ 174,047	\$ (18,401)	\$ ----	\$ 155,646

NOTE 5 - RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft, damage or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Office insures against these risks by participating in a public entity risk pool that operates as a common insurance program and by purchasing commercial insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6 – PENSION PLAN

Plan Description - Substantially all employees of the Office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 and 1/3% of their final average salary for each year of credited service, not to exceed 100% of their final average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

Funding Policy - Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Office is required to contribute at an actuarially determined rate. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Office are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Office's contributions to the System for the years ending December 31, 2018, 2019 and 2020, were equal to the required contributions for each year.

Financial Summary – The plan description, funding policies and financial information provide a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained from the internet at <http://www.louisianaassessors.org>. The plans net pension liability was determined at September 30, 2020 (measurement date and actuarial valuation date) and details are provided as follows:

Net Pension Liability	\$ 15,277,607
Grant Parish Assessor's Proportionate Share (Percentage)	0.63308
Grant Parish Assessor's Proportionate Share (Amount)	<u>\$ 96,720</u>

The Assessor's proportionate share of the net pension liability was determined based on required employer contributions. The net pension liability presented above was not affected by any special funding situations. Changes in the Assessor's proportionate share of Plan's net pension liability during the measurement period ending September 30, 2020 are provided as follows:

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Beginning Net Pension Liability	\$ 165,189
Employer Contributions	(23,416)
Pension Expense	(26,049)
Change in Deferred Outflows of Resources	37,279
Change in Deferred Inflows of Resources	(56,283)
	<hr/>
Ending Net Pension Liability	\$ 96,720

There were no changes between December 31, 2020 and the Plan's measurement date that are expected to have a significant effect on the Assessor's proportionate share of the collective net pension liability. Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total (Net)
Differences Between Expected and Actual Experience	\$ 3,095	\$ 77,275	\$ (74,180)
Changes of Assumptions	214,727	----	214,727
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	----	76,059	(76,059)
Changes in Proportion	1,437	153	1,284
Employer Contributions Made After the Measurement Date	11,445	----	11,445
	<hr/>	<hr/>	<hr/>
Total Deferrals	230,704	153,487	77,217
Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	(11,445)	----	(11,445)
	<hr/>	<hr/>	<hr/>
Deferrals Subject to Amortization	\$ 219,259	\$ 153,487	\$ 65,772

Deferrals that will be amortized as a component of pension expense in future periods are summarized as follows:

<u>For the Year Ending:</u>	
September 30, 2021	\$ 6,780
September 30, 2022	25,319
September 30, 2023	23,557
September 30, 2024	(2,886)
September 30, 2025	13,002
	<hr/>
Total	\$ 65,772

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the measurement date are as follows:

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Valuation Date	September 30, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	5.75% net of plan investment expense
Projected Inflation Rate	2.10%
Projected Salary Increases	5.25%
Expected Remaining Service Lives	6 Years
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Member Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 8.37% as of September 30, 2020.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	5.87%

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Sensitivity to changes in the discount has been determined by measuring net pension liability at a discount rate that is one percentage point lower and one percentage point higher than the current rate. The results are presented as follows:

	1% Decrease 4.75% Discount Rate	Current Discount Rate 5.75%	1% Increase 6.75% Discount
Net Pension Liability	\$ 439,049	\$ 96,720	\$ (194,312)

NOTE 7 - AD VALOREM TAXES

The Assessor serves as the ex officio chief executive officer of a special taxing district known as an assessment district. The assessment district encompasses all of Grant Parish and is authorized by State law to levy a tax on the assessed valuation of all taxable property appearing on the tax rolls. Proceeds of the tax levy are used exclusively to fund the operation of the Assessor's Office and the amount levied is governed by statute. For the year ended December 31, 2020, the Assessment District was authorized to levy 7.35 mills.

Property taxes are assessed on a calendar year basis and are due on or before December 31 in the year the tax is levied. Revenues from property taxes are recognized as revenue in the year billed.

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS

Details regarding other post-employment benefits (OPEB) that the Assessor's Office provides for its workforce are provided as follows:

Plan Description

The Assessor's Office's established policies and procedures include providing certain healthcare benefits for retirees. This policy amounts to a single-employer defined benefit healthcare plan (the Plan) administered by the Assessor's Office. The Plan provides medical benefits through the Assessor's group health insurance plan which covers both active and retired members. Benefits under the plan are made available to employees upon actual retirement. The Plan does not issue a publicly available financial report. Plan participants are typically eligible for healthcare benefits when they become eligible for benefits from the Louisiana Assessors' Retirement Fund.

Funding Policy

Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The Assessor's Office has not established a trust fund to finance the cost of benefits and the Plan has no assets.

Net Other Post Employment Liability

The liability has been determined based on an actuarial valuation using the Entry Age Normal actuarial cost method. The measurement date for the actuarial valuation was December 31, 2020. Changes in the liability are presented as follows:

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Service Cost	\$ 26,293	\$ ----	\$ 26,293
Interest on the Total OPEB Liability	37,646	----	37,646
Effect of Economic / Demographic Gains and Losses	(414,252)		(414,252)
Change Due to Claims Cost Update	19,618	----	19,618
Change Due to Trend Update	(12,357)	----	(12,357)
Change Due to Mortality Update	(7,495)	----	(7,495)
Change due to Discount Rate Update	130,949	----	130,949
Employer Contributions	----	11,285	(11,285)
Benefit Payments	(11,285)	(11,285)	----
Net Change	230,883	----	230,883
Beginning Balance	<u>1,353,279</u>	<u>----</u>	<u>1,353,279</u>
Ending Balance	<u>\$ 1,122,396</u>	<u>\$ ----</u>	<u>\$ 1,122,396</u>

Changes in assumptions or inputs were necessary to reflect healthcare cost fluctuations and changes in projected trends. Covered members consist of 4 active subscribers and 3 inactive subscribers currently receiving benefits. All eligible inactive subscribers are currently receiving benefits.

Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total (Net)
Differences Between Expected and Actual Experience	\$ ----	\$ 351,151	\$ (351,151)
Changes of Assumptions or Other Inputs	<u>278,526</u>	<u>250,122</u>	<u>28,404</u>
Total Deferrals	<u>\$ 278,526</u>	<u>\$ 601,273</u>	<u>\$ (322,747)</u>

Deferrals will be amortized and recognized as a component of OPEB expense in future periods as follows:

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

For the Year Ending:

September 30, 2021	\$ (80,073)
September 30, 2022	(80,073)
September 30, 2023	(80,073)
September 30, 2024	(59,340)
September 30, 2025	(21,777)
Thereafter	<u>(1,411)</u>

Total	<u>\$ (322,747)</u>
-------	---------------------

Valuation Methods and Assumptions

Assumptions and other inputs are based on informal sources and the plan has not conducted an official experience study. Significant assumptions and other inputs used to measure the total OPEB liability are summarized as follows:

Title	Description
Valuation Date	January 1, 2020
Measurement Date	December 31, 2020
Discount Rate	2.12%, 20 year tax exempt municipal bond yield
Mortality Rates	Healthy retirement: Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2020
	Beneficiaries: Sex-distinct Pub-2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2020.
	Disability retirement: Sex-distinct Pub-2010 General Disabled Retirees Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2020
Withdrawal Rates	Rates range from 1% to 12% depending on length of service
Retirement and Disability Rates	Rates vary depending on age
Plan Asset Return	N/A
Participation	100% of members are expected to participate
Marriage Assumption	For actives, it is assumed that husbands are three years older than their wives with 40% of active participants electing spouse coverage at retirement.
Projected Salary Increases	3.00%
Medical Costs Trend	Non- Medicare – Starts at 6.4% and declines to 3.7%
	Medicare - Starts at 5.4% and declines to 3.7%

GRANT PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Title	Description
Dental Costs Trend	3.00%

Sensitivity to Rates

Net OPEB liability calculations are impacted by various rate assumptions. An analysis of how the liability would be effected by changes in various rate assumptions is presented as follows:

	Healthcare Cost Trend Rate		
	Baseline Trend Less 1%	Baseline Trend	Baseline Trend Plus 1%
Net OPEB Liability	\$ 973,518	\$ 1,122,396	\$ 1,322,617

	Discount Rate		
	Baseline Less 1% 1.12%	Baseline 2.12%	Baseline Plus 1% 3.12%
Net OPEB Liability	\$ 1,387,297	\$ 1,122,396	\$ 921,337

Grant Parish Assessor

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual Year Ended December 31, 2020

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>Revenues:</u>				
Ad Valorem Taxes	\$ 435,000	\$ 435,000	\$ 443,840	\$ 8,840
State Revenue Sharing	35,000	35,000	35,155	155
Interest	300	300	335	35
Other	2,800	2,800	3,769	969
Total revenues	<u>473,100</u>	<u>473,100</u>	<u>483,099</u>	<u>9,999</u>
<u>Expenditures:</u>				
General Government				
Payroll & Related Benefits	445,000	445,000	451,931	(6,931)
Operating Services	25,000	25,000	36,454	(11,454)
Travel and Other	3,000	3,000	887	2,113
Total expenditures	<u>473,000</u>	<u>473,000</u>	<u>489,272</u>	<u>(16,272)</u>
Net Change in Fund Balances	100	100	(6,173)	(6,273)
Fund balance - beginning of year	<u>482,245</u>	<u>482,245</u>	<u>482,245</u>	<u>-</u>
Fund balance - end of year	<u>\$ 482,345</u>	<u>\$ 482,345</u>	<u>\$ 476,072</u>	<u>\$ (6,273)</u>

Grant Parish Assessor

Schedule of Changes in Net OPEB Liability Retiree Healthcare Plan

	For the Year Ended		
	December 31, 2020	December 31, 2019	December 31, 2018
<u>Total OPEB Liability</u>			
Beginning Balance	\$ 1,353,279	\$ 1,053,316	\$ 1,423,244
Service Cost	26,293	23,788	51,956
Interest	37,646	43,970	50,586
Effect of Economic / Demographic Gains or Losses	(414,252)	-	(10,133)
Changes in Assumptions or Inputs			
Claims Cost Update	19,618	-	(339,971)
Trend Update	(12,357)	(51,595)	(167,350)
Mortality Update	(7,495)	30,525	65,616
Discount Rate	130,949	262,680	(11,220)
Benefit Payments	(11,285)	(9,405)	(9,412)
Ending Balance	<u>1,122,396</u>	<u>1,353,279</u>	<u>1,053,316</u>
<u>Fiduciary Net Position</u>			
Beginning Balance	-	-	-
Employer Contributions	11,285	9,412	9,412
Benefit Payments	(11,285)	(9,412)	(9,412)
Ending Balance	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability	\$ 1,122,396	\$ 1,353,279	\$ 1,053,316
 Fiduciary Net Position as a Percentage of the Total OPEB Liability	 0.0%	 0.0%	 0.0%
Covered Payroll	292,580	278,300	276,860
 Net OPEB Liability as a Percentage of Covered Payroll	 383.6%	 486.3%	 380.5%

This schedule is intended to fulfill requirements to present information for a period of 10 years. However, until a full 10 year trend has been compiled, information is presented only for the years for which the required information is available.

There are no assets accumulated in a trust that meets criteria established by Governmental Accounting Standards to pay related benefits. In addition, there are no known factors that can be expected to significantly effect the amounts reported.

Grant Parish Assessor

Schedule of Net Pension Liability Data Cost Sharing Retirement Systems

Retirement System / Measurement Date	Share of Collective		Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Pension Plans
	Net Pension Liability				Fiduciary Net
	Percent	Amount			Position as a
					Percentage of
					Total Pension
					Liability
Louisiana Assessors' Retirement Fund					
September 30, 2015	0.62%	323,205	263,037	122.9%	85.6%
September 30, 2016	0.62%	219,627	267,928	82.0%	90.7%
September 30, 2017	0.63%	110,010	275,240	40.0%	95.6%
September 30, 2018	0.63%	121,986	276,590	44.1%	95.5%
September 30, 2019	0.63%	165,009	278,300	59.3%	94.1%
September 30, 2020	0.63%	96,720	288,770	33.5%	96.8%

Notes to Schedule:

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above.

Grant Parish Assessor

Schedule of Employer Contributions Cost Sharing Retirement Systems

Retirement System / Fiscal Year Ending	Statutorily Required Employer Contributions	Contributions Recognized By the Pension Plan	Difference Between Required and Recognized Contributions	Covered Payroll	Contributions Recognized as a Percentage of Covered Payroll
Louisiana Assessors' Retirement Fund					
September 30, 2015	35,510	35,242	268	263,037	13.40%
September 30, 2016	36,801	36,582	219	267,928	13.65%
September 30, 2017	27,526	27,694	(168)	275,240	10.06%
September 30, 2018	22,127	22,258	(131)	276,590	8.05%
September 30, 2019	22,264	22,379	(115)	278,300	8.04%
September 30, 2020	23,102	23,416	(314)	288,770	8.11%

Notes to Schedule:

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above.

Grant Parish Assessor

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

	<u>Agency Head</u>	
	Walker Wright 1/1 - 10/31/20	Keith Maxwell 11/1 - 12/31/20
<u>Purpose</u>		
Salary:		
Gross Pay	116,167	23,233
Benefits:		
Health Insurance	20,840	4,206
Retirement Contributions	9,293	1,859
Reimbursements:		
Travel	-	-
Supplies	88	-



May 18, 2021

Independent Accountants' Report on
Applying Agreed-Upon Procedures

The Honorable Keith Maxwell
Grant Parish Assessor

We have performed the procedures enumerated below, which were agreed to by the Grant Parish Assessor and the Louisiana Legislative Auditor (the specified parties), on the Assessor's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2020, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Assessor's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

PUBLIC BID LAW

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$30,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

During the year, there were no expenditures meeting the scope of the public bid law.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

Management provided us with the requested information.

3. Obtain a list of all employees paid during the fiscal year.

Management provided us with the requested information.



1407 Peterman Drive
Post Office Box 12178
Alexandria, Louisiana 71315

Voice: 318.442.1608
Fax: 318.487.2027
Online: CenlaCPAs.com

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

None of the employees included on the list provided by management for agreed-upon Procedure 3 appeared on the list provided by management for agreed-upon Procedure 2.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of Assessor's immediate families. Report whether any vendors appear on both lists.

Management provided the requested information. None of the businesses of board members, employees, and board members' and employees' immediate families appeared as vendors on the list of disbursements.

BUDGETING

6. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. Management represented that there were no amendments to the budget during the year.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

Not Applicable:

The Grant Parish Assessor is an independently elected official; therefore, no meetings or minutes are necessary to adopt the budget.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Unfavorable variances did not exceed five percent (5%).

ACCOUNTING AND REPORTING

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

(a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

Each of the six selected disbursements agreed with the amount and payee in the supporting documentation.

(b) Report whether the six disbursements were coded to the correct fund and general ledger account.

All of the disbursements were properly coded to the correct fund and general ledger account.

(c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

Inspection of documentation supporting each of the six selected disbursements indicated that each check was signed by the proper official or other form of approval permitted by policy.

MEETINGS

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Not Applicable:

The Grant Parish Assessor is an independently elected official; therefore, no meetings are required.

DEBT

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We scanned copies of all bank deposit slips for the fiscal year, and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

ADVANCES AND BONUSES

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

We scanned payroll disbursements and read the meeting minutes of the Assessor's board of commissioners for the fiscal year. We found no payments or approval for payments to employees that would constitute bonuses, advances, or gifts.

STATE AUDIT LAW

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

Reports have been submitted by the applicable due date.

PRIOR-YEAR COMMENTS

14. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

The prior report did not include any suggestions, exceptions, recommendations, or comments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Assessor's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Assessor's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



ROZIER, MCKAY & WILLIS
CERTIFIED PUBLIC ACCOUNTANTS
ALEXANDRIA, LOUISIANA

GRANT PARISH ASSESSOR

MANAGEMENT'S CORRECTIVE ACTION PLAN

For the Year Ended December 31, 2020

<u>SECTION I</u> Review Report	
No findings of this nature were reported	Response – N/A
<u>SECTION II</u> Attestation Report	
No findings of this nature were reported	Response – N/A
<u>SECTION III</u> MANAGEMENT LETTER	
No management letter was issued.	Response – N/A

GRANT PARISH ASSESSOR

SCHEDULE OF PRIOR YEAR FINDINGS For the Year Ended December 31, 2020

<u>SECTION I</u> INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.	
No findings of this nature were reported	Response – N/A
<u>SECTION II</u> INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS	
No findings of this nature were reported	Response – N/A
<u>SECTION III</u> MANAGEMENT LETTER	
No management letter was issued with the previous report.	Response – N/A

LOUISIANA ATTESTATION QUESTIONNAIRE
FOR THE YEAR ENDED DECEMBER 31, 2020

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

Rozier, McKay & Willis
Post Office Box 12178
Alexandria, LA 71315

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2020 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes [X] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [X] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes [X] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes [X] No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes [X] No []

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes [X] No []

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [X] No []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes [X] No []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [X] No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.
N/A

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No ☐

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

N/A

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No ☐

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes ☒ No ☐

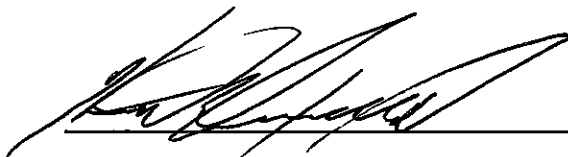
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes ☒ No ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes ☒ No ☐

The previous responses have been made to the best of our belief and knowledge.



Assessor 5/26/21 Date