

**MADISON PARISH ASSESSOR
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020**

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA**

	<u>Page No.</u>
Independent Auditor's Report	1-3
Required Supplementary Information - Part I	
Management's Discussion and Analysis	4-8
Basic Financial Statements	
Government - wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet - Governmental Funds	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	14
Notes to Financial Statements	15-27
Required Supplementary Information - Part II	
Budgetary Comparison - General Fund	28
Schedule of Changes in Net OPEB Liability and Related Ratios	29
Schedule of Employer's Share of Net Pension Liability	30
Schedule of Employer Contributions	31
Other Financial Information	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	32

Other Reports Required by Government Auditing Standards

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 <i>Government Auditing Standards</i>	33-34
Schedule of Findings and Questioned Costs	35
Summary Schedule of Prior Audit Findings	36

THE HALFORD FIRM, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Members
American Institute of
Certified Public Accountants

Mississippi Society of
Certified Public Accountants

Louisiana Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Mr. Jim Sevier
Madison Parish Assessor
Tallulah, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Madison Parish Assessor as of and for the year ended December 31, 2020, and related notes to the financial statements which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Madison Parish Assessor, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows 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 on pages 4 through 8, the budgetary comparison information on page 28, the Schedule Changes in Net OPEB Liability and Related Ratios on page 29, the Schedule of the Assessor's Proportionate Share of the Net Pension Liability on page 30, and the Schedule of Employer Contributions on page 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Madison Parish Assessor's basic financial statements. The accompanying other financial information consisting of the Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2021, on our consideration of the Madison Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Madison Parish Assessor's internal control over financial reporting and compliance.

The Halford Firm, PLLC

Vicksburg, Mississippi
July 30, 2021

REQUIRED SUPPLEMENTARY INFORMATION

PART I

Management's Discussion and Analysis

December 31, 2020

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

Financial Highlights

The Assessor's expenses on the Statement of Activities for the year ending December 31, 2020, were \$1,112,156 and the prior year's expenses were \$1,117,066. This \$4,910 decrease was caused mainly by a decrease in depreciation expense.

The Assessor's total net position decreased by \$313,150 over the course of this year's operations.

During the year, the Assessor's expenditures were \$773,012. This was an increase of \$22,552 in comparison to the prior year. \$700,553 of the total expenditures were for salaries and employee benefits.

The Assessor had total revenues of \$636,523 in 2020, of which \$630,384 was from ad valorem taxes.

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Madison Parish Assessor's finances, in a manner similar to a private-sector business. The government-wide financial statements provide short- and long-term information about the Assessor's financial status as a whole.

The Madison Parish Assessor's government-wide financial statements include a Statement of Net Position (pg. 9) and Statement of Activities (pg. 10), which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the Statement of Net Position is to report all of the assets held and liabilities owed by the Assessor using the full accrual basis of accounting. The Assessor reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred.

-continued

Government-wide financial statements (continued). The difference between the Assessor's total assets and total liabilities is reported as net position and this difference is similar to the total owner's equity presented by a commercial enterprise. Over time, increases or decreases in the Assessor's net position are one indicator of whether financial health is improving or deteriorating. However, the Assessor's goal is to provide services to the citizens of Madison Parish, not to generate profits as commercial enterprises do. Therefore, not only financial factors must be considered to assess the overall health of the Assessor.

The purpose of the Statement of Activities is to present the revenues and expenses of the Madison Parish Assessor. Again, the items presented on the Statement of Activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied, and expenses are reported when incurred by the Assessor. Thus, revenues are reported even though they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

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 Madison Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Madison Parish Assessor are governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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

REPORTING ON THE MADISON PARISH ASSESSOR AS A WHOLE

The following table reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION
Years Ended December 31, 2020, and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current and other assets	\$ 880,423	\$ 1,005,749
Capital assets, net of accumulated depreciation	<u>22,967</u>	<u>33,317</u>
Total Assets	<u>903,390</u>	<u>1,039,066</u>
 Deferred Outflows of Resources	 <u>865,065</u>	 <u>736,992</u>
 Liabilities		
Current and other liabilities	5,207	1,396
Long-term liabilities	<u>2,446,202</u>	<u>2,233,850</u>
Total Liabilities	<u>2,451,409</u>	<u>2,235,246</u>
 Deferred Inflows of Resources	 <u>269,163</u>	 <u>179,779</u>
 Net Position (Deficit)		
Invested in capital assets, net of related debt	22,967	33,317
Unrestricted	<u>(975,084)</u>	<u>(672,284)</u>
Total Net Position (Deficit)	<u>\$ (952,117)</u>	<u>\$ (638,967)</u>

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Madison Parish Assessor, liabilities exceed assets at the close of this fiscal year by \$952,117, and liabilities exceeded assets at the close of the prior fiscal year by \$638,967. Of these amounts \$22,967 or 100%, and \$33,317 or 100% of the total net position represents the investment of the Assessor in capital assets, net of related debt. Net position (deficit) of \$(975,084) for 2020, and \$(672,284) for 2019, which are technically unrestricted, need to be viewed in light of information in the fund financial statements.

The following table reflects the condensed Statement of Activities:

CONDENSED STATEMENT OF ACTIVITIES
Years Ended December 31, 2020, and 2019

	2020	2019
Revenues		
Taxes - ad valorem	\$ 637,732	\$ 651,741
Preparation of tax rolls	4,103	4,121
Interest and other income	157,171	149,302
Total Revenues	799,006	805,164
Expenses		
Salaries and benefits	1,042,527	1,036,443
Material and supplies	59,279	58,187
Other	10,350	22,436
Total Expenses	1,112,156	1,117,066
Change in Net Position	(313,150)	(311,902)
Net Position (Deficit) - beginning	(638,967)	(327,065)
Net Position (Deficit) - ending	\$ (952,117)	\$ (638,967)

As reported in the Statement of Activities, the cost of governmental activities for 2020 and 2019 was \$1,112,156 and \$1,117,066 respectively.

Financial Analysis of the Government's Funds

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

As of December 2020, the general fund's governmental balances of \$849,601 showed a decrease of \$136,489 when compared to December 31, 2019.

Capital Asset and Debt Administration

Capital assets. The Madison Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2020, amounts to \$22,967. This investment includes furniture and equipment. This value is net of accumulated depreciation.

General Fund Budgetary Highlights

The Assessor's budget is prepared according to Louisiana law.

A budgetary comparison schedule showing the Madison Parish Assessor's original adopted budget compared with actual operating results is provided in the report that follows.

Economic Factors and Next Year's Budgets

The Assessor considered many factors when setting the Assessor's 2021 budget.

Revenues and expenditures of the Assessor's funds are expected to remain fairly consistent with the 2020 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Madison Parish Assessor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Madison Parish Assessor, P. O. Box 423, Tallulah, LA 71284.

BASIC FINANCIAL STATEMENTS

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

Assets

Current assets

Cash and cash equivalents	\$ 67,253
Receivables	640,019
Investments	173,151
Total current assets	<u>880,423</u>

Noncurrent assets

Capital assets, net of accumulated depreciation	<u>22,967</u>
-------------------------------------------------	---------------

Total assets	<u>903,390</u>
--------------	----------------

Deferred Outflows of Resources

Pension related	394,397
OPEB related	470,668
Total Deferred Outflows of Resources	<u>865,065</u>

Liabilities

Current Liabilities

Accounts payable	5,207
------------------	-------

Noncurrent liabilities

OPEB payable	2,283,840
Net pension liability	<u>162,362</u>

Total Liabilities	<u>2,451,409</u>
-------------------	------------------

Deferred Inflows of Resources

Pension related	261,523
OPEB related	7,640
Total Deferred Inflows of Resources	<u>269,163</u>

Net Position (Deficit)

Invested in capital assets	22,967
Unrestricted	<u>(975,084)</u>

Total Net Position (Deficit)	<u>\$ (952,117)</u>
------------------------------	---------------------

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

<u>Function/Program</u>	<u>Expenses</u>	<u>Program Revenue Charge for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net Revenue (Expense) Government Activities</u>
Government Activities:				
General government - taxation	\$ 1,112,156	\$ 4,603	\$ 155,132	\$ (952,421)
Total government activities	<u>\$ 1,112,156</u>	<u>\$ 4,603</u>	<u>\$ 155,132</u>	<u>(952,421)</u>
General Revenues:				
Taxes - ad valorem				637,732
Use of money				<u>1,539</u>
Total general revenues				<u>639,271</u>
Change in Net Position				(313,150)
Net Position (Deficit) - beginning				<u>(638,967)</u>
Net Position (Deficit) - ending				<u>\$ (952,117)</u>

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	<u>General Fund</u>
Assets	
Cash	\$ 67,253
Receivables	614,404
Investments	<u>173,151</u>
 Total Assets	 <u><u>854,808</u></u>
 Liabilities	
Accounts payable	5,207
 Fund Equity Balances	
Fund balance - unassigned	<u>849,601</u>
 Total Liabilities and Fund Equity Balances	 <u><u>\$ 854,808</u></u>

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020**

Total Fund Balance - Governmental Funds		\$	849,601
Capital assets used in governmental activities are not financial resources and are not reported in the governmental funds			22,967
Receivables collected more than 60 days from the balance sheet date are not recorded on governmental funds.			25,615
Long - term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities:			
OPEB payable	(2,283,840)		
Net pension liability	(162,362)		
			(2,446,202)
Deferred outflows and inflows are not financial resources or currently payable			
Deferred outflows	865,065		
Deferred inflows	(269,163)		
			595,902
Net Position (Deficit) of Governmental Activities		\$	(952,117)

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GOVERNMENTAL FUND TYPES – GENERAL FUND (SALARY FUND)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2020**

Revenues

Taxes - ad valorem	\$ 630,381
Preparing tax rolls for municipalities	4,103
Use of money	1,539
Other income	500
Total Revenues	636,523

Expenditures

General Governmental:	
Salaries:	
Assessor	131,796
Deputies and other	353,500
Employee benefits	215,257
Travel:	
Assessor's expense allowance	13,180
Materials & Supplies:	
Office	43,491
Other	15,788
Total Expenditures	773,012

Changes in Fund Balance	(136,489)
Fund Balance at beginning of year	986,090
Fund Balance at end of year	\$ 849,601

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balance, Total Governmental Fund		\$ (136,489)
Receivables collected more than 60 days from the Balance Sheet date are not recorded as income on governmental funds financial statements, but are on the Statement of Activities. Net change in amount.		7,352
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 depreciation exceeded capital outlay in the current period.		(10,350)
The Statement of Activities recorded unfunded cost of post employment medical insurance cost (OPEB) in the current year, but will not be recorded in governmental funds until actually paid.		(260,178)
Net pension expense is reported in governmental funds as expenditures as they are paid, however, in the Statement of Activities the net pension expense is reported according to estimates required by GASB 68:		
Pension expenses paid	79,126	
Pension expenses per GASB 68	<u>(147,743)</u>	
		(68,617)
The Assessor's proportionate share of non-employer contributions to the pension plan does not provide current financial resources and, therefore, is not reported as revenue in the governmental funds.		<u>155,132</u>
Change in Net Position of Governmental Activities		<u><u>\$ (313,150)</u></u>

The accompanying notes are an integral part of this financial statement.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and moveable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniary responsible for the actions of the deputies.

The Assessor's office is located in the Madison Parish Courthouse in Tallulah, Louisiana. The Assessor employs six employees, including four deputies. In accordance with Louisiana law, the Assessor bases real and moveable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by the law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

B. REPORTING ENTITY

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

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

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING

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

Governmental Funds

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

General Fund – The primary operating fund of the Assessor which accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Assessor's policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the Fund Financial Statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources of current financial resources. This approach is the reconciled, through adjustment, to a government-wide view of the Assessor's operations.

The amounts reflected in the Fund Financial Statements use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. The governmental funds use the following practices in recording revenues and expenditures:

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING (continued)

Fund Financial Statements (FFS) (continued)

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed.

Revenues from preparing tax rolls for municipalities are recorded in the year in which the tax rolls are prepared.

All other revenues are recorded when received.

Expenditures

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

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Assessor as a whole. These statements include all the financial activities of the Assessor. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs, regardless of when cash is received or disbursed. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues – Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

E. BUDGETARY ACCOUNTING

The Assessor prepares an annual operating budget within the first ninety days of each year. He does hold a public hearing of which notice is published in the local newspaper. The Assessor's books are open for public inspection.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. INVESTMENTS

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the Assessor's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500.00 or more for capitalizing capital assets. All assets are valued at historical cost.

Capital assets are recorded in the Statement of Net Position and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, fixtures, and office equipment	5 – 15 years
Vehicles	5 years

I. 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 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 "net investment in capital assets."

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

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. EQUITY CLASSIFICATIONS – (continued)

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

Nonspendable Fund Balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted Fund Balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision, or by enabling legislation.

Committed Fund Balance – amounts constrained to specific purposes by the Assessor itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the Assessor takes the same highest level action to remove or change the constraint.

Assigned Fund Balance – amounts the Assessor intends to use for a specific purpose. Intent is expressed by the Madison Parish Assessor.

Unassigned Fund Balance – amounts that are available for any purpose. These amounts are reported only in the general fund.

J. COMPENSATED ABSENCES

The Assessor allows two weeks per year in paid vacation and sick leave, however, this leave does not accrue. Since this leave policy does not provide for the accumulation and vesting of leave, no liability has been recorded in the financial statements.

K. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively.

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.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. CASH AND CASH EQUIVALENTS

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

Interest-bearing demand deposits	<u>\$67,253</u>
----------------------------------	-----------------

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or 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 had \$68,045 deposits at bank. These deposits are secured from risk by federal deposit insurance in the amount of \$68,045 and \$-0- of pledged securities.

NOTE 3. INVESTMENTS

At December 31, 2020, the Madison Parish Assessor had \$173,151 in investments; all of the investments were certificates of deposit with local banks. The details are as follows:

Cross Keys Bank	\$	32,396
Capital One Bank		36,036
Delta Bank		72,288
Tensas State Bank		32,431
Total	\$	173,151

All investments are secured from risk by federal deposit insurance.

NOTE 4. RECEIVABLES

The receivables at December 31, 2020, consisted of the following:

	Governmental Balance Sheet	Statement of Net Position
Taxes:		
Ad Valorem	\$ 605,538	\$ 620,789
State Revenue Sharing	5,182	15,546
Other:		
Preparation of Tax Rolls	3,684	3,684
Total	\$ 614,404	\$ 640,019

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5. CHANGES IN CAPITAL ASSETS

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

Government Activities	Balance December 31, 2019	Addition	Deduction	Balance December 31, 2020
Furniture and Equipment	\$ 138,346	\$ -	\$ -	\$ 138,346
Less accumulated depreciation	(105,029)	(10,350)	-	(115,379)
Capital assets - net	\$ 33,317	\$ (10,350)	\$ -	\$ 22,967

NOTE 6. PENSION PLAN

Plan Description. Substantially all employees of the Madison Parish Assessor's office are members of the Louisiana Assessor's Retirement Fund and Subsidiary (Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. The 1950 Louisiana Legislative Session established the plan. Provisions of the plan are set forth in the Louisiana Revised Statutes 11:1401 through 11:1494. The Fund issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225) 928-8886.

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

Funding Policy. Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Madison Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 8% of annual covered payroll. Contributions to the Fund also include one-fourth of 1% 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 Madison Parish Assessor 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. In accordance with Act 818 of the 1999 legislative session, the Assessor may elect to pay all or a portion of the employee contribution into the retirement system. The Madison Parish Assessor elected to pay all of the employee's portion. The Madison Parish Assessor's contributions to the Fund for the years ending December 31, 2020, 2019, and 2018, were \$79,126, \$75,285, and \$71,446 respectively, equal to the required contributions for each year. The amount of non-employer contributions recognized as revenue in the government-wide statement of activities was \$155,132 for the year ended December 31, 2020.

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 6. PENSION PLAN – (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2020, the Assessor reported a liability of \$162,362 for its proportionate share of net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating Assessors, actuarially determined. At September 30, 2020, the Assessor's proportion was 1.062746%, which was an increase of 0.018579% from its proportion measured as of September 30, 2019.

For the year ended December 31, 2020, the Assessor recognized pension expense of \$147,743. At December 31, 2020, the Assessor recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,197	\$ 129,721
Changes in assumptions	360,455	-
Net difference between projected and actual earnings on pension plan investments	-	127,677
Changes in proportion and differences between Assessor contributions and proportionate share of contributions	8,964	4,125
Assessor contributions subsequent to the measurement date	19,781	-
Total	\$ 394,397	\$ 261,523

The \$19,781 reported as deferred outflows of resources relating to pensions resulting from the Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and deferred inflows of resources relate to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2021	\$ 11,326
2022	42,130
2023	41,506
2024	(3,824)
2025	21,954
Thereafter	-
Total	\$ 113,092

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 6. PENSION PLAN – (continued)

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

Actuarial Cost Method	Entry age normal.
Investment Rate of Return	5.75%, net of pension plan investment expense, including inflation.
Inflation Rate	2.10%
Salary increases	5.25%
Annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Table set forward 1 year and projected to 2030 for males and females.
Retiree Cost of Living Increases	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 actuarial assumptions utilized are based on the assumptions used in the September 30, 2019, actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Discount Rate. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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 normal 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 pension plan's target asset allocation as of September 30, 2020, are summarized in the following table:

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

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 6. PENSION PLAN – (continued)

The long-term expected rate of return used to measure the total pension liability was 5.75%. 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 rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 5.75%.

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

Sensitivity to Changes in Discount Rate. The following presents the Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.75%, as well as what the Assessor's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of September 30, 2020:

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
Assessor's proportionate share of the net pension liability	\$ 737,022	\$ 162,362	\$ (326,188)

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov.

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 7. DEFERRED COMPENSATION PLAN

Certain employees of the Assessor participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue code (IRC) Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, and Louisiana 70804-9397.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Madison Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Madison Parish Assessor's OPEB Plan (the OPEB Plan) is a single-employer defined benefits OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) 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 life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 30 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 60 with 12 years of service; or, age 55 with 30 years of service. The retiree must also have 20 years of service for the retiree to receive employer contributions.

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

Retirees	1
Spouses of Retirees	1
Active employees	5
Total employees	7

Total OPEB Liability

The Assessor's total OPEB liability of \$2,283,840 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	2.2%
Salary increases	3%, including inflation 2.74%, annually (Beginning of Year to Determine ADC) 2.12% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually until year 2030, then 4.5%
Mortality	SOA RP 2014 Table

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – (continued)

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

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

Changes in the Total OPEB Liability

Balance at December 31, 2019	\$ 1,958,418
Changes for the year:	
Service cost	63,284
Interest	55,082
Effect of economic/demographic gains or losses	62,198
Changes in assumptions	167,831
Benefits payments and net transfers	<u>(22,973)</u>
 Balance at December 31, 2020	 <u>\$ 2,283,840</u>

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

	1.0% Decrease (1.12%)	Current Discount Rate (2.12%)	1.0% Increase (3.12%)
Total OPEB liability	<u>\$ 2,674,535</u>	<u>\$ 2,283,840</u>	<u>\$ 1,969,289</u>

Sensitivity of the total OPEB liability to change in the healthcare cost trend rates – The following presents the total OPEB liability of the Assessor, as well as what the Assessor's total OPEB liability would be if it 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 Trend Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	<u>\$ 2,033,825</u>	<u>\$ 2,283,840</u>	<u>\$ 2,598,708</u>

-continued

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – (continued)

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

For the year ended December 31, 2020, the Assessor recognized OPEB expense \$260,178. At December 31, 2020, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual expenditures	\$ -	\$ 122,314
Changes in assumptions	(7,640)	348,354
Total	\$ (7,640)	\$ 470,668

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

Year ended December 31:	
2021	164,785
2022	161,255
2023	121,939
2024	15,049
2025	-
Thereafter	-

NOTE 9. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the Assessor maintains commercial insurance policies covering his automobile, professional liability, and surety bond coverage. No claims were paid on any of the policies during the past three years. There were no reductions in insurance coverage during the year ended December 31, 2020.

NOTE 10. EXPENDITURES OF THE ASSESSOR'S OFFICE PAID BY THE POLICE JURY

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

NOTE 11. SUBSEQUENT EVENTS

Subsequent events were evaluated through July 30, 2021, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
DECEMBER 31, 2020**

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Ad valorem taxes	\$ 633,160	\$ 630,381	\$ (2,779)
Preparing tax rolls	4,114	4,103	(11)
Interest income	1,158	1,539	381
Other income	455	500	45
Total Revenues	<u>638,887</u>	<u>636,523</u>	<u>(2,364)</u>
Expenditures			
General Government			
Salaries:			
Assessor	131,796	131,796	-
Deputies and other	349,563	353,500	(3,937)
Assessor's expense	13,180	13,180	-
Insurance	3,100	9,964	(6,864)
Medical insurance	82,459	118,640	(36,181)
Retirement	112,509	79,126	33,383
Professional services	8,000	14,133	(6,133)
Office expense	24,686	33,449	(8,763)
Repairs & maintenance	1,000	78	922
Payroll taxes	6,500	7,291	(791)
Telephone	3,000	1,655	1,345
Travel	3,500	-	3,500
Deferred compensation	19,200	10,200	9,000
Total Expenditures	<u>758,493</u>	<u>773,012</u>	<u>(14,519)</u>
Excess (Deficiency) of Revenues Over Expenditures	(119,606)	(136,489)	(16,883)
Fund Balance - Beginning	<u>986,090</u>	<u>986,090</u>	-
Fund Balance - Ending	<u>\$ 866,484</u>	<u>\$ 849,601</u>	<u>\$ 16,883</u>

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Total OPEB Liability

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Service cost	\$ 42,813	\$ 41,491	\$ 63,284
Interest	44,628	62,945	55,082
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	192,515	-	62,198
Changes of assumptions	(19,700)	371,278	167,831
Benefits payments	(20,220)	(21,853)	(22,973)
Net change in total OPEB liability	240,036	453,861	325,422
Total OPEB liability - beginning	<u>1,264,521</u>	<u>1,504,557</u>	<u>1,958,418</u>
Total OPEB liability - ending	<u>\$ 1,504,557</u>	<u>\$ 1,958,418</u>	<u>\$ 2,283,840</u>
Covered employee payroll	457,360	467,656	481,359
Net OPEB liability as a percentage of covered-employee payroll	328.97%	418.77%	474.46%

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

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2020**

Fiscal Year*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	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
2015	1.011901%	\$ 529,551	\$ 433,212	122.24%	85.57%
2016	1.026057%	362,064	442,847	81.75%	90.68%
2017	0.967929%	169,843	427,339	39.74%	95.61%
2018	1.002162%	194,824	446,539	43.63%	95.46%
2019	1.044167%	275,432	470,539	58.54%	94.12%
2020	1.062746%	162,362	494,539	32.83%	96.79%

*Amounts presented were determined as of the measurement date.

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

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Fiscal Year*	Contractually Required Contribution	Relations to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	as a Percentage of Covered Payroll
2015	\$ 93,148	\$ 93,148	\$ -	\$ 433,212	21.50%
2016	91,557	91,557	-	442,847	18.00%
2017	74,784	74,784	-	427,339	17.50%
2018	71,446	71,446	-	446,539	16.00%
2019	75,286	75,286	-	470,539	16.00%
2020	79,126	79,126	-	494,539	16.00%

*Amounts presented were determined as of the measurement date.

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

OTHER FINANCIAL INFORMATION

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS,
OTHER PAYMENTS TO AGENCY HEAD
DECEMBER 31, 2020**

Jim Sevier, Assessor

Salary and expense amount	\$	146,887
Benefits - insurance		30,153
Benefits - retirement		23,196
Benefits - deferred compensation		<u>2,400</u>
Total	\$	<u><u>202,636</u></u>

OTHER REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

THE HALFORD FIRM, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Members
American Institute of
Certified Public Accountants

Mississippi Society of
Certified Public Accountants

Louisiana Society of
Certified Public Accountants

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

Mr. Jim Sevier
Madison Parish Assessor
Tallulah, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Madison Parish Assessor, a component unit of the Madison 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 Madison Parish Assessor's basic financial statements, and have issued our report thereon dated July 30, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Halford Firm, PLLC

Vicksburg, Mississippi
July 30, 2021

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2020**

A. SUMMARY OF AUDIT RESULTS

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

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

None

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR YEAR ENDED DECEMBER 31, 2020**

The following is a summary of the status of the prior year findings included in the auditor's report dated June 24, 2020, covering the examination of the financial statements of the Madison Parish Assessor as of and for the year ended December 31, 2019.

There were no prior audit findings.