

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2011
With Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

· Release Date APR 18 2012

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CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
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Independent Auditor's Report

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

I have audited the accompanying financial statements of the governmental activities and major fund of the Concordia Parish Assessor, a component unit of the Concordia Parish Police Jury, as of December 31, 2011, and for the year then ended, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Concordia Parish Assessor's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

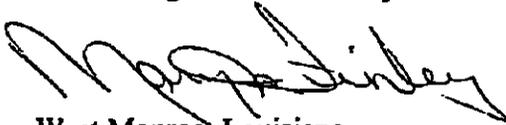
In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position and major fund of the Concordia Parish Assessor as of December 31, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 9, the budgetary comparison information on pages 29 through 30, and the schedule of funding progress for the retiree healthcare plan 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with managements's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Independent Auditor's Report,
December 31, 2011

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Concordia Parish Assessor's office basic financial statements as a whole. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements of the Concordia Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

In accordance with *Government Auditing Standards*, I have also issued a report dated April 3, 2012, on the Concordia Parish Assessor's compliance with laws and regulations, and my consideration of the agency's internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



West Monroe, Louisiana
April 3, 2012

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Management's Discussion and Analysis
December 31, 2011

As management of the Concordia Parish Assessor, I offer readers of the Concordia Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Concordia Parish Assessor for the fiscal year ended December 31, 2011. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

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

Our auditor has provided assurance in her independent auditor's report that the Basic Financial Statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

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

The *statement of net assets* presents information on all of the Concordia Parish Assessor's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Concordia Parish Assessor is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Concordia Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Concordia Parish Assessor uses only 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 Concordia 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 Concordia Parish Assessor's performance.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Concordia Parish Assessor exceeded liabilities by \$411,183. Approximately 3% of the Concordia Parish Assessor's net assets reflects its investment in capital assets (e.g., equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

The balance in unrestricted net assets is affected by two factors: 1) resources expended, over time, by the Concordia Parish Assessor to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets.

STATEMENT OF NET ASSETS
Governmental Funds

	2011	2010
ASSETS		
Cash and cash equivalents	\$98,506	\$53,617
Receivables	356,264	385,191
Capital assets (net of accumulated depreciation)	12,463	17,753
TOTAL ASSETS	\$467,233	\$456,561
LIABILITIES		
Accounts payable	\$503	\$11,391
Payroll deducts payable	1,348	2,429
Net OPEB obligation	54,199	36,472
TOTAL LIABILITIES	56,050	50,292
NET ASSETS		
Invested in capital assets, net of related debt	12,463	17,753
Unrestricted	398,720	388,516
TOTAL NET ASSETS	\$411,183	\$406,269

STATEMENT OF ACTIVITIES

	2011	2010
Taxation:		
Personal services	\$352,792	\$344,909
Operating services	25,398	27,385
Materials and supplies	5,330	5,389
Travel	14,802	14,364
Depreciation expense	5,290	5,290
Total Program Expenses	403,612	397,337
Program revenues - fees, charges and commissions	6,411	6,865
Net Program Expenses	(397,201)	(390,472)
General revenues		
Taxes - ad valorem	384,598	372,794
Intergovernmental revenues:		
State grant - state revenue sharing	15,409	14,652
In lieu of taxes	1,182	1,771
Federal in lieu		1,218
Interest earnings	926	905
Total general revenues	402,115	391,340
Change in Net Assets	4,914	868
Net Assets - Beginning of year	406,269	405,401
Net Assets - End of year	\$411,183	\$406,269

Financial Analysis of the Government's Funds

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

As of December 31, 2011, the General Fund unreserved, undesignated fund balance of \$452,919 showed an increase of \$27,931 over December 31, 2010.

General Fund Budgetary Highlights

The difference between revenues of the original budget and final budget was due to an increase in ad valorem taxes and fees, charges and commissions and a decrease in state revenue sharing and interest earnings. The primary difference between expenditures of the original budget and the final budget was due to an increase in personal services, materials and supplies and travel and other charges and a decrease in operating services and capital outlay.

Capital Asset and Debt Administration

Capital assets. The Concordia Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2011, amounts to \$12,463 (net of accumulated depreciation). This investment includes furniture and equipment. There were no additions and no deletions for the year.

Long-term debt. The Concordia Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees through the assessor's group health insurance plan. Net OPEB obligation associated with the Retiree Health Plan at December 31, 2011 is \$54,199.

Requests for Information

This financial report is designed to provide a general overview of the Concordia 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 Concordia Parish Assessor, 4001 Carter Street, Room #3, Vidalia, LA 71418.

April 3, 2012

BASIC FINANCIAL STATEMENTS

CONCORDIA PARISH ASSESSOR
Vidalia, LouisianaSTATEMENT OF NET ASSETS
December 31, 2011**ASSETS**

Cash and cash equivalents	\$98,506
Receivables	356,264
Capital assets (net of accumulated depreciation)	<u>12,463</u>
TOTAL ASSETS	<u>\$467,233</u>

LIABILITIES

Accounts payable	\$503
Payroll withholdings payable	1,348
Net OPEB obligation	<u>54,199</u>
TOTAL LIABILITIES	<u>56,050</u>

NET ASSETS

Invested in capital assets, net of related debt	12,463
Unrestricted	<u>398,720</u>
TOTAL NET ASSETS	<u>\$411,183</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

STATEMENT OF ACTIVITIES
December 31, 2011

Taxation:	
Personal services	\$352,792
Operating services	25,398
Materials and supplies	5,330
Travel	14,802
Depreciation expense	5,290
Total Program Expenses	<u>403,612</u>
Program revenues - fees, charges and commissions	<u>6,411</u>
Net Program Expenses	<u>(397,201)</u>
General revenues	
Taxes - ad valorem	384,598
Intergovernmental revenues:	
State grant - state revenue sharing	15,409
In lieu of taxes	1,182
Interest earnings	<u>926</u>
Total general revenues	402,115
Change in Net Assets	4,914
Net Assets - Beginning of year	<u>406,269</u>
Net Assets - End of year	<u>\$411,183</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Balance Sheet, December 31, 2011

ASSETS	
Cash and cash equivalents	\$98,506
Receivables	<u>356,264</u>
TOTAL ASSETS	<u>\$454,770</u>
LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	\$503
Payroll withholdings payable	1,348
Fund Equity - fund balances - unassigned	<u>452,919</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$454,770</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

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

For the Year Ended December 31, 2011

Total Fund Balances - Governmental Funds (Statement C)		\$452,919
Cost of capital assets	\$67,429	
Less: Accumulated depreciation	<u>(54,966)</u>	12,463
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		<u>(54,199)</u>
Net Assets (Statement A)		<u>\$411,183</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2011

REVENUES	
Taxes - ad valorem	\$384,598
Intergovernmental revenues:	
State funds - state revenue sharing	15,409
In lieu of taxes	1,182
Fees, charges, and commissions for services	6,411
Use of money and property - interest earnings	926
Total revenues	<u>408,526</u>
EXPENDITURES	
Current:	
General government - taxation:	
Personal services	335,065
Operating services	25,398
Materials and supplies	5,330
Travel and other charges	14,802
Total expenditures	<u>380,595</u>
EXCESS OF REVENUES OVER EXPENDITURES	27,931
FUND BALANCES AT BEGINNING OF YEAR	<u>424,988</u>
FUND BALANCES AT END OF YEAR	<u><u>\$452,919</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Reconciliation of Governmental Funds
Statement of Revenue, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended December 31, 2011

Total net change in fund balances - governmental funds (Statement D)	\$27,931
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.	(5,290)
Payments of long-term debt, including contributions to OPEB obligation, are reported as expenditures in governmental funds. However, those amounts are a reduction of long-term liabilities in the Statement of Net Assets and are not reflected in the Statement of Activities.	<u>(17,727)</u>
Change in net assets of governmental activities (Statement B)	<u><u>\$4,914</u></u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of her office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Concordia Parish Police Jury is the financial reporting entity for Concordia Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Concordia Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial responsibility. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

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

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the assessor's office is located and provides partial funding for equipment, furniture and supplies of the assessor's office, the assessor was determined to be a component unit of the Concordia 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 Concordia Parish financial reporting entity.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The assessor's basic financial statements include both government-wide (reporting the assessor as a whole) and fund financial statements (reporting the assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the Assessor are classified as governmental.

The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the Assessor.

In the Statement of Net Assets, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net assets are reported in three parts; invested in capital assets, net of any related debt; restricted net assets; and unrestricted net assets.

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

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

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

Allocation of Indirect Expenses - The assessor reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function.

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

1. Accrual:

Governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and the related state revenue sharing are budgeted in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

Fees for preparing tax rolls are recorded in the year prepared.

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

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

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

E. CASH AND CASH EQUIVALENTS

Under state law, the assessor of court may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2011, the assessor has cash and cash equivalents (book balances) totaling \$98,506.

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These deposits are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash (bank balances) at December 31, 2011, total \$118,621 and are fully secured by federal deposit insurance and pledged securities.

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$300 or more for capitalizing capital assets.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

G. ANNUAL AND SICK LEAVE

All employees are granted ten days of noncumulative sick leave each year and from five to fifteen days of noncumulative vacation leave each year, depending on length of service. At December 31, 2011, there are no accumulated and vested benefits relating to vacation and sick leave.

H. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions. To handle such risk of loss, the assessor maintains commercial insurance policies covering her automobile, and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2011.

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2011 assessed valuation:

	<u>2011 Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Catalyst Old River Hydro	\$37,541,450	23.41%
Union Underwear Co. Inc	13,682,780	8.53%
Martin Mills Inc.	5,102,850	3.18%
Entergy Louisiana Inc.	3,310,450	2.06%
Concordia Bank & Trust Co.	3,084,470	1.92%
Promise Healthcare, Inc.	2,526,470	1.58%

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

	2011 Assessed Valuation	% of Total Assessed Valuation
Bellsouth Telecommunications	\$1,343,870	0.84%
Delta Bank	1,126,130	0.70%
Twin Oaks Holding Company	1,088,550	0.68%
Concordia Electric Coop	1,073,180	0.67%
Total	<u>\$69,880,200</u>	<u>43.57%</u>

3. RECEIVABLES

The General Fund receivables of \$356,264 at December 31, 2011, are as follows:

<u>Class of receivables:</u>	
Taxes - Ad valorem	\$343,539
Intergovernmental revenue - state revenue sharing (net)	10,273
Other	2,452
Total	<u>\$356,264</u>

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2011	\$67,429
Additions	NONE
Deletions	NONE
Balance, December 31, 2011	<u>67,429</u>
Less accumulated depreciation	<u>(54,966)</u>
Net Capital Assets	<u>\$12,463</u>

5. PENSION PLAN

Substantially all employees of the Concordia Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees.

CONCORDIA PARISH ASSESSOR

Vidalia, Louisiana

Notes to the Financial Statements (Continued)

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 per cent of their final-average salary for each year of credited service rendered on or before June 30, 1999, and 3.33 per cent of their final-average salary for each year of credited service rendered on or after July 1, 1999, not to exceed 100 per cent 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 by state statute.

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

Plan members are required by state statute to contribute 8.00 per cent of their annual covered salary and the Concordia Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent 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 Concordia Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Concordia Parish Assessor's contributions to the system for the years ending December 31, 2011, 2010, and 2009, were \$35,456, \$35,025, and \$33,810, respectively, equal to the required contributions for each year.

6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Concordia Parish Tax Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare and life insurance for eligible retirees through the assessor's group health insurance plan. Benefit provisions are established by the Concordia Parish Tax Assessor. The Retiree Health Plan does not issue a publicly available financial report.

Effective with the Year ending December 31, 2009, the Concordia Parish Tax Assessor implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). The statement has been

CONCORDIA PARISH ASSESSOR
 Vidalia, Louisiana
 Notes to the Financial Statements (Continued)

implemented prospectively. Using this method, the beginning other post employment benefit (OPEB) liability is set at zero and the actuarially determined OPEB liability relative to past service (prior to January 1, 2009) will be amortized and recognized as an expense over thirty years.

Funding Policy. The Concordia Parish Tax Assessor contributes 100% of the cost of current year premiums for eligible retired employees. For the year ended December 31, 2011, the Concordia Parish Tax Assessor contributed \$13,498, to the plan.

Annual OPEB Cost and Net OPEB Obligation. The assessor's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer. The Concordia Parish Tax Assessor has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB 45 for employers in plans with fewer than 100 total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the assessor's annual OPEB costs for the year, the amount actually contributed to the plan, and changes in the assessor's net OPEB obligation to the retiree health plan.

Annual required contribution	\$30,496
Interest on net OPEB obligation	729
Adjustment to annual required contribution	None
Annual OPEB cost (expense)	<u>31,225</u>
Contributions made	<u>(13,498)</u>
Increase in net OPEB obligation	17,727
Net OPEB obligation at beginning of year	<u>36,472</u>
Net OPEB obligation at end of year	<u><u>\$54,199</u></u>

The assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year 2011 was \$31,225, 43%, and \$54,199, respectively.

Funded Status and Funding Progress. As of December 31, 2008, the actuarial accrued liability for benefits was \$417,789, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$227,335, and ratio of the unfunded actuarial accrued liability to the covered payroll was 183.78%.

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

the notes to the financial statements, presents multi-trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The following simplifying assumptions were made:

Retirement age for active employees - Based on the historical retirement age for the covered group, active members were assumed to retire at age 65 for employees and age 83 for the assessor.

Marital status - Marital status of members at the calculation date were assumed to continue throughout retirement

Mortality - Life expectancies were based on mortality tables from the National Center for Health Statistics. The 2003 United States Life Tables for Males and for Females, revised March, 2007, were used.

Turnover - Non-group-specific age-based turnover data from GASB Statement 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits to be paid.

Healthcare cost trend rate - The expected rate of increase in healthcare insurance premiums was based on projections of the Office of the Actuary at the Centers for Medicare and Medicaid Services. A rate of 5.5% initially, increased to an ultimate rate of 6.1% after ten years, was used.

Health insurance premiums - 2008 age-adjusted health insurance premiums for retirees were used as the basis for calculation of the present value of total benefits to be paid..

Inflation rate - A long-term inflation assumption of 3.9% was based on projected changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) in the 2009 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds for an intermediate growth scenario.

Payroll growth rate - The expected long-term payroll growth rate was assumed to equal the rate of inflation.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Notes to the Financial Statements (Continued)

Based on the historical and expected returns of the assessor's short-term investments, a discount rate 2.00% was used. In addition, a simplified version of the entry age actuarial cost method was used. The unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2008, was thirty years.

7. LITIGATION AND CLAIMS

The Concordia Parish Assessor is not involved in any litigation at December 31, 2011, nor is she aware of any unasserted claims.

**8. EXPENDITURES OF THE ASSESSOR
PAID BY THE POLICE JURY**

The Concordia 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 Concordia Parish Police Jury.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$370,000	\$375,900	\$384,598	\$8,698
Intergovernmental revenues:				
State funds state revenue sharing	13,000	12,000	15,409	3,409
In lieu of taxes	1,700	1,700	1,182	(518)
Fees, charges, and commissions for services	3,900	4,600	6,411	1,811
Use of money and property - interest earnings	1,200	800	926	126
Total revenues	<u>389,800</u>	<u>395,000</u>	<u>408,526</u>	<u>13,526</u>
EXPENDITURES				
Current:				
General government - taxation				
Personal services and related benefits	334,210	338,000	335,065	2,935
Operating services	34,325	32,325	25,398	6,927
Materials and supplies	4,200	6,000	5,330	670
Travel and other charges	14,016	17,616	14,802	2,814
Capital outlay	5,000	1,000		1,000
Total expenditures	<u>391,751</u>	<u>394,941</u>	<u>380,595</u>	<u>14,346</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1,951)	59	27,931	27,872
FUND BALANCE AT BEGINNING OF YEAR	<u>400,000</u>	<u>424,988</u>	<u>424,988</u>	NONE
FUND BALANCE AT END OF YEAR	<u>\$398,049</u>	<u>\$425,047</u>	<u>\$452,919</u>	<u>\$27,872</u>

See accompanying note to budgetary comparison schedule.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2011

A proposed budget, prepared on the modified accrual basis of accounting, is published in the official journal at least ten days prior to the public hearing. A public hearing is held at the Concordia Parish Assessor's office during the month of December for comments from taxpayers. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying budgetary comparison schedule include the original adopted budget amounts and all subsequent amendments.

**Concordia Parish Tax Assessor
Employee Health Care Plan
December 31, 2011**

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
December 31, 2008	\$0	\$417,789	\$417,789	0.00%	\$227,335	183.78%

Note:

Generally accepted governmental accounting principles (GASB Codification Po50.131-132) require that the schedule present information from the last three actuarial valuations. Because the requirements of GASB 45 were implemented starting with the year ended December 31, 2009, only one valuation is available. Additional information will be added after each of the next two valuations. Subsequent to that, information will be presented for the latest three valuations.

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

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

The following independent auditor's report on compliance and internal control over financial reporting is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

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

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana

I have audited the basic financial statements of the Concordia Parish Assessor, a component unit of the Concordia Parish Police Jury, as of and for the year ended December 31, 2011 and have issued my report thereon dated April 3, 2012. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Concordia Parish Assessor's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Concordia Parish Assessor's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Concordia Parish Assessor's internal control over financial reporting.

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

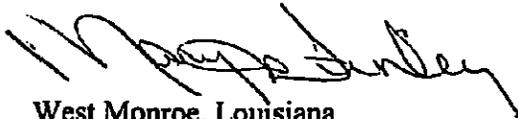
My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana
Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 2011

Compliance and Other Matters

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

This report is intended solely for the information and use of the Concordia Parish Assessor, management, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513(G), this report is distributed by the Legislative Auditor as a public document.



West Monroe, Louisiana
April 3, 2012

**CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana**

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2011**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of the Concordia Parish Assessor.
2. No instances of noncompliance material to the financial statements of the Concordia Parish Assessor was 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

**CONCORDIA PARISH ASSESSOR
Vidalia, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2011**

There were no findings reported in the audit report for the year ended December 31, 2010.