

ST. JAMES PARISH ASSESSOR***Annual Financial Report*****As of and for the Year Ended****December 31, 2010**

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 6/29/11

KEITH J. ROVIRA
Certified Public Accountant

ST. JAMES PARISH ASSESSOR
Convent, Louisiana

Basic Financial Statements
and Independent Auditor's Report
As of and for the Year Ended
December 31, 2010

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INDEPENDENT AUDITOR'S REPORT

Honorable Glenn Waguespack
St. James Parish Assessor
Convent, Louisiana

I have audited the accompanying financial statements of the St. James Parish Assessor as of and for the year ended December 31, 2010, which collectively comprise the assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the St. James Parish Assessor. My responsibility is to express an opinion on these basic financial statements based on my audit.

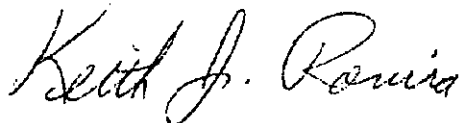
I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and 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 basic financial statements. An audit also includes assessing the accounting principles used and the 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 financial position of the St. James Parish Assessor as of December 31, 2010, and the results of operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated May 26, 2011, on my consideration of the St. James Parish Assessor's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and other matters. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of my audit.

Management's Discussion and Analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information, and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the assessor's basic financial statements. The supplementary information schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the St. James Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as whole.



Keith J. Rovira
Certified Public Accountant

May 26, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Management's Discussion and Analysis
As of and for the Year Ended December 31, 2010

The Management's Discussion and Analysis (MD&A) of the St. James Parish Assessor's financial performance presents a narrative overview and analysis of the assessor's financial activities for the year ended December 31, 2010. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the basic financial statements. The MD&A is an element of the new reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" issued June, 1999. Certain comparative information between the current year and prior year has been presented in the MD&A.

FINANCIAL HIGHLIGHTS

The minimum requirements for financial reporting on the St. James Parish Assessor's office that was established by GASB No. 34 are divided into the following sections:

- (a) Management's Discussion and Analysis
- (b) Basic Financial Statements
- (c) Required Supplementary Information (other than MD&A)

Basic Financial Statements:

The basic financial statements present information for the assessor as a whole, in a format designed to make the statements easier for the reader to understand. The financial statements in this section are divided into the two following types:

- (1) Government-Wide Financial Statements, which include a Statement of Net Assets and a Statement of Activities. These statements present financial information for all activities of the assessor from an economic resources measurement focus using the accrual basis of accounting and providing both short-term and long-term information about the assessor's overall financial status.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Management's Discussion and Analysis (Continued)
 As of and for the Year Ended December 31, 2010

(2) Fund Financial Statements, which include a Balance Sheet and a Statement of Revenues, Expenses, and Changes in Fund Balance for the General Fund (a governmental fund). These financial statements present information on the individual fund of the assessor allowing for more detail. The current financial resources measurement focus and the accrual basis of accounting used to prepare these statements is dependent on the fund type. The assessor's only governmental fund is the General Fund. The statements in this section represent the short-term financing of general government.

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
 As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Current assets	\$2,145,097	\$1,935,414
Capital assets	<u>10,019</u>	<u>13,646</u>
Total Assets	<u>2,155,116</u>	<u>1,949,060</u>
Current liabilities	9,028	22,536
Long-term liabilities	<u>167,790</u>	<u>84,359</u>
Total Liabilities	<u>176,818</u>	<u>106,895</u>
Net Assets:		
Invested in capital assets, net of related debt	10,019	13,646
Unrestricted	<u>1,968,279</u>	<u>1,828,519</u>
Total Net Assets	<u>\$1,978,298</u>	<u>\$1,842,165</u>

The assessor does not have any "restricted" net assets. It does have "unrestricted" net assets, and those are net assets that do not have any limitations on what these amounts may be used for.

Total net assets increased by \$136,133, or 7%, due primarily to an increase in the assessor's ad valorem tax revenue as a result of the state requirement to reassess property values in the parish every four years.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Management's Discussion and Analysis (Continued)
 As of and for the Year Ended December 31, 2010

Statement of Revenues, Expenditures and
 Changes in Fund Balance
 For the years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues	\$933,814	\$928,757
Expenditures	<u>(704,552)</u>	<u>(636,587)</u>
Net Change in Fund Balance	<u>\$229,255</u>	<u>\$292,170</u>

Total revenues increased by \$5,057, or .5%. Total expenditures increased by \$67,972, or 11%, from the prior year. This increase was primarily due to an increase salaries, health insurance and retirement contributions, and to additional computer and software costs incurred by the assessor needed in assessing and mapping property in the parish.

CAPITAL ASSET AND DEBT ADMINISTRATION

At December 31, 2010, the assessor had \$10,019 invested in capital assets, including office furniture and equipment and one automobile. This amount represents the total original purchase price of capital assets after deducting accumulated depreciation on those assets. The table below lists capital assets by type, net of accumulated depreciation:

Capital Assets (Net of Accumulated Depreciation) As of December 31, 2010 and 2009		
	<u>2010</u>	<u>2009</u>
Office furniture and equipment	\$ 8,819	\$ 6,882
Auto	<u>1,200</u>	<u>6,764</u>
Total	<u>\$10,019</u>	<u>\$13,646</u>

Debt Administration:

The assessor had no debt outstanding at year end.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Management's Discussion and Analysis (Continued)
As of and for the Year Ended December 31, 2010

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (2011)

The assessor considered the following factors and indicators when setting up next year's (2011) budget. These factors and indicators include: (1) revenues to be received from the collection of ad valorem taxes and state revenue sharing; (2) additional salaries and related costs due to increases in health care and other salary related benefits and costs; (3) other operating costs of the office incurred in the process of providing services to the public. The assessor expects that next year's revenues plus existing available net assets carried forward from the previous year will be sufficient to cover expenses of the year.

CONTACTING THE ASSESSOR

This financial report is designed to provide the citizens, taxpayers, customers, investors and creditors with a general overview of the assessor's finances, and to show the assessor's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact Mr. Glenn Waguespack, Assessor, St. James Parish, P. O. Box 55, Convent, Louisiana 70723, or call the office at 225-562-2251.

BASIC FINANCIAL STATEMENTS
(GOVERNMENT-WIDE FINANCIAL STATEMENTS)

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Statement of Net Assets
 As of December 31, 2010

ASSETSCurrent Assets

Cash and cash equivalents (Note C)	\$ 349,341
Investments (Note D)	932,610
Revenues receivable:	
Ad valorem taxes	830,346
State revenue sharing	8,244
Payments in lieu of taxes	<u>24,556</u>
Total Current Assets	<u>2,145,097</u>

Noncurrent Assets

Capital assets, net of depreciation (Note E)	<u>10,019</u>
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Total Noncurrent Assets	<u>10,019</u>
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TOTAL ASSETS	<u>2,155,116</u>
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LIABILITIESCurrent Liabilities

Accounts payable	<u>9,028</u>
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Total Current Liabilities	<u>9,028</u>
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Long-Term Liabilities (Note G)

Net other postemployment benefit obligations (OPEB)	<u>167,790</u>
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Total Long-Term Liabilities	<u>167,790</u>
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TOTAL LIABILITIES	<u>176,818</u>
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NET ASSETS

Invested in capital assets, net of related debt	10,019
Unrestricted	<u>1,968,279</u>

TOTAL NET ASSETS	<u>\$1,978,298</u>
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The accompanying notes are an integral part of this statement.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Statement of Activities
 For the Year Ended December 31, 2010

EXPENSES

Governmental Activities:	
Salaries and related benefits	\$583,837
Increase in net other postemployment benefit obligations (OPEB)	83,431
General office expenses	75,934
Education seminars, conventions & dues	2,321
Travel and automotive	11,522
Professional and legal fees	30,945
Depreciation expense	<u>9,691</u>
 Total Expenses	 <u>797,681</u>

GENERAL REVENUES

Ad valorem taxes	848,688
State revenue sharing	12,376
Payments in lieu of taxes	26,593
Interest earnings	6,070
Other	<u>40,087</u>
 Total General Revenues	 <u>933,814</u>

Change in Net Assets	136,133
Net assets at beginning of year	<u>1,842,165</u>
Net assets at end of year	<u>\$1,978,298</u>

The accompanying notes are an integral part of this statement.

BASIC FINANCIAL STATEMENTS
(FUND FINANCIAL STATEMENTS)

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Balance Sheet
General Fund - Governmental Fund
December 31, 2010

ASSETS	
Cash and cash equivalents	\$ 349,341
Investments	932,610
Revenues receivable:	
Ad valorem taxes	830,346
State revenue sharing	8,244
Payments in lieu of taxes	<u>24,556</u>
TOTAL ASSETS	<u>\$2,145,097</u>
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ <u>9,028</u>
Total Liabilities	<u>9,028</u>
Fund balance:	
Unreserved-undesignated	<u>2,136,069</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$2,145,097</u>

The accompanying notes are an integral part of this statement.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Assets
December 31, 2010

Total Fund Balance - Governmental Fund \$2,136,069

Amounts reported for governmental activities
in the Statement of Net Assets are different
because:

Capital assets used in governmental
activities are not current financial
resources and, therefore, are not
reported in the Governmental Funds
Balance Sheet 10,019

Some liabilities are not due and payable
in the current period and therefore are
not reported in the funds. Those liabilities
consist of:

Net other postemployment benefit
obligations (OPEB) (167,790)

Total Net Assets of Governmental Activities \$1,978,298

The accompanying notes are an integral part of this statement.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 General Fund - Governmental Fund
 For the Year Ended December 31, 2010

REVENUES

Ad valorem taxes	\$848,688
State revenue sharing	12,376
Payments in lieu of taxes	26,593
Interest earnings	6,070
Other	<u>40,087</u>
 Total Revenues	 <u>933,814</u>

EXPENDITURES

Salaries and related benefits	583,837
General office expenses	75,934
Education seminars, conventions & dues	2,321
Travel and automotive	11,522
Professional and legal fees	<u>30,945</u>
 Total Expenses	 <u>704,559</u>

Excess of Revenues over Expenditures	229,255
 Fund Balance at Beginning of Year	 <u>1,945,942</u>
Fund Balance at End of Year	<u>\$2,175,197</u>

The accompanying notes are an integral part of this statement.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balance of the Governmental Fund
 to the Statement of Activities
 For the Year Ended December 31, 2010

Net Change in Fund Balance - Governmental Funds	\$229,255
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of depreciation that was charged in the current year	(9,691)
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Some items reported in the Statement of Net Assets do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Net other postemployment benefit obligations (OPEB)	<u>(83,431)</u>
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Change in Net Assets of Governmental Activities	<u>\$136,133</u>
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The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

INTRODUCTION

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

The assessor's office is located in the St. James Parish Courthouse in Convent, Louisiana. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing for the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies located in the parish.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The accompanying basic financial statements of the St. James Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The St. James Parish Assessor has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Governments. The assessor will be treated as a governmental-type activity for financial reporting purposes in this audit. The minimum requirements for the St. James Parish Assessor's office established by GASB Statement No. 34 are divided into the following sections: (a) Management's Discussion and Analysis, (b) Basic Financial Statements, and (c) Required Supplementary Information (RSI) other than MD&A.

The accompanying financial statements of the present information only as to the transactions of the programs of the assessor as authorized by Louisiana statutes and administrative regulations. Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting. Therefore, ad valorem taxes, state revenue sharing, payments in lieu of taxes and interest earnings are recognized in the accounting period in which they are earned and become measurable.

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31.

Expense Recognition

Expenses are also recognized on the accrual basis; therefore, expenses, including salaries and related benefits, general operating expenses, travel and automotive, office supplies and expenditures, etc. are recognized in the period incurred, if measurable.

2. Reporting Entity

For financial reporting purposes, the assessor includes in his office's financial statements all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official,

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the assessor is solely responsible for the operations of his office, which include the hiring and retention of employees, authority over budgeting, responsibility for deficits, and the receipts and disbursement of funds. Other than certain operating expenditures of the assessor's office that are paid or provided by the parish council, as required by Louisiana law, the assessor is financially independent. Accordingly, the assessor is a separate governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and the municipal level government are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the assessor.

3. Fund Accounting

The assessor uses a fund (General Fund) to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The assessor's General Fund is classified as a governmental fund. Governmental funds account for general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of capital assets.

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the only fund of the assessor and accounts for the operation of the assessor's office. Ad valorem tax revenue authorized by Act 292 of 1985 is accounted for in this fund. General operating expenditures are paid from this fund.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgets

The proposed original budget for the year ended December 31, 2010, was advertised and made available for public inspection at the assessor's office on November 18, 2009. The budget was adopted on December 10, 2009. The proposed budget was prepared on the accrual basis of accounting. The assessor reserves all authority to make changes to the budget.

Formal budget integration within the accounting records is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

The 2010 original budget was amended and published in the official journal of the parish on November 17, 2010. It was subsequently adopted on December 9, 2010. All appropriations contained in the budget lapse at year end.

5. Capital Assets

Capital assets are recorded at either historical cost or estimated historical cost and are depreciated over their estimated useful lives (excluding salvage value). Any donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is based on a 5-year estimated useful life for all capital assets owned by the assessor's office (auto, office furniture and equipment).

6. Cash and Cash Equivalents

Cash and cash equivalents include interest bearing demand deposits and a certificates of deposit. Under state law, the assessor may deposit and invest funds in demand deposits, certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana and investments as stipulated in LSA R.S. 33:2955.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Receivables
Receivables are made up of ad valorem taxes, state revenue sharing and payments in lieu of taxes. Ad valorem tax receivables recorded as of December 31, 2010 are based on the actual ad valorem taxes to be received in the ensuing calendar year, therefore, there was no need for estimating an uncollectible amount.
8. Compensated Absences
Employees of the assessor's office earn 12 days of vacation leave, and one day of sick leave per month, for each year of service. Vacation and sick leave cannot be accumulated from year to year. Upon termination, resignation, or retirement employees are not paid for any unused vacation or sick leave earned during the year. At December 31, 2010, there were no accumulated or vested benefits related to vacation and sick leave that require disclosure in accordance with GASB Codification C60.
9. Encumbrances
Encumbrance accounting is not utilized by the assessor due to the nature of operations and the ability of management to monitor budgeted expenditures on a timely basis.
10. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Notes to the Financial Statements
 December 31, 2010

NOTE B - LEVIED TAXES

Ad valorem taxes of 2.28 mills were authorized and levied for the operation of the assessor's office for the year ended December 31, 2010. The following are the top three principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Business Type</u>	<u>2010 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Motiva Enterprises LLC	Oil	\$ 91,848,057	24%
Mosaic Fertilizer LLC	Chemicals	30,751,718	8
Americas Styrenics LLC	Chemicals	<u>18,360,707</u>	<u>5</u>
Total		<u>\$140,960,482</u>	<u>37%</u>

The total assessed taxable valuation for all taxpayers at December 31, 2010, was \$379,469,007. This figure was used in calculating the percentage of the "2010 assessed valuation of each of the principal taxpayers" to the "total assessed valuation for all taxpayers."

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Notes to the Financial Statements
 December 31, 2010

NOTE C - CASH AND CASH EQUIVALENTS

At December 31, 2010, the carrying amounts (book balances) of all cash and cash equivalents of the assessor are listed as follows:

Interest bearing bank account	\$ 15,499
Certificates of deposit	<u>333,842</u>
Total	<u>\$349,341</u>

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. 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, 2010, the assessor had \$355,686 in deposits (collected bank balances). At December 31, 2010, these deposits were secured from risk by \$250,000 of federal deposit insurance and \$785,921 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE D - INVESTMENTS - LOUISIANA ASSET MANAGEMENT POOL

At December 31, 2010, the assessor held the following types of investments:

<u>Type of Investment</u>	<u>Cost/ Carrying Amount</u>	<u>Market Value</u>
Louisiana Asset Management Pool (LAMP)	\$932,610	\$932,610

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE D - INVESTMENTS - LOUISIANA ASSET MANAGEMENT POOL (CONTINUED)

Louisiana Asset Management Pool (LAMP) is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

Governmental Accounting Standards Board (GASB) Statement No. 40, "Deposit and Investment Risk Disclosures", requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools:

Credit risk: LAMP is rated AAAM by Standard and Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE D - INVESTMENTS - LOUISIANA ASSET MANAGEMENT POOL (CONTINUED)

physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.

Foreign currency risk: This type of risk is not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the Securities and Exchange Commission as an investment company. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

NOTE E - CAPITAL ASSETS

The capital assets used in the governmental-type activities are reported at historical cost less accumulated depreciation on the Statement of Net Assets. Depreciation of all exhaustible capital assets used by the assessor is charged as an expense against operations. Depreciation expense for financial reporting purposes is computed using the straight-line method over the useful lives of the capital assets and is reported in the Statement of Activities.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE E - CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets and accumulated depreciation during the year is listed as follows:

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/10</u>
<u>Capital Assets</u>				
Office furniture and equipment	\$ 83,281	\$6,064	\$6,147	\$ 83,198
Auto	<u>27,820</u>	<u>-</u>	<u>-</u>	<u>27,820</u>
Total	<u>\$111,101</u>	<u>\$6,064</u>	<u>\$6,147</u>	<u>\$111,018</u>
<u>Less Accumulated Depreciation for -</u>				
Office furniture and equipment	\$76,399	\$4,127	\$6,147	\$ 74,379
Auto	<u>21,056</u>	<u>5,564</u>	<u>-</u>	<u>26,620</u>
Total	<u>\$97,455</u>	<u>\$9,691</u>	<u>\$6,147</u>	<u>\$100,999</u>

NOTE F - PENSION PLAN

Plan Description

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

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE F - PENSION PLAN (CONTINUED)

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 financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318)425-4446.

Funding Policy

For entire year, plan members (employees) were required by state law to contribute 8.0 percent of their annual covered salary into the retirement system. Also, for the entire year, the assessor (employer) was required to contribute 13.5 percent of an employee's annual covered payroll into the System. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing appropriated by the legislature. The contribution requirements of plan members and the 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 assessor's employer contributions to the System for the years ended December 31, 2010, 2009 and 2008, were \$42,670, \$38,115 and \$35,937, respectively, and these amounts equaled the actuarial required contributions for those years.

In addition, the assessor paid all required "employee" contributions on behalf of each eligible employee for the entire year. Employee contributions paid to the System by the assessor for the years ended December 31, 2010, 2009 and 2008, were \$25,286, \$22,586 and \$21,296, respectively, and these amounts equaled the actuarial required contributions for those years.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE G - LONG-TERM LIABILITIES

Other Postemployment Benefit Obligations (OPEB)

Plan Description: The assessor administers and contributes to a defined benefit health, dental and life insurance plan for retirees and active employees, as authorized by the assessor. The plan provides lifetime health and dental insurance for retirees and for full-time employees that retire at age 55 or older with 12 years of service or have 30 years of service at any age. The assessor has coverage through the Louisiana Assessors Insurance Fund. No separate financial statements are available for the assessor's plan.

The assessor has implemented Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. In adopting the requirements of GASB Statement No. 45, the assessor recognizes the cost of postemployment benefits in the year when employee services are rendered, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the assessor's future cash flows. Because the assessor has adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Funding Policy: The assessor contributes 100% of the costs of the current year's health, dental and life insurance premiums for eligible retired employees. The assessor finances its plan on a pay-as-you-go basis, therefore no funds are reserved for payment of future health insurance premiums. For the year ended December 31, 2010, the assessor contributed \$7,258 to the plan on behalf of the retirees.

Annual OPEB Cost and Net OPEB Obligation: The assessor's annual other postemployment benefit (OPEB) is calculated based on the annual required contribution (ARC). The assessor has elected to calculate the ARC and related information using the "unit credit actuarial cost method." The ARC represents a level of funding that, if paid on an

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Notes to the Financial Statements
 December 31, 2010

NOTE G - LONG-TERM LIABILITIES (CONTINUED)

ongoing basis, it is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the assessor's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the assessor's net OPEB obligation to the plan:

Annual required contribution (ARC)	\$90,689
Interest on net OPEB obligation	-
Adjustments to Annual Required Contribution	<u>0</u>
Annual OPEB cost	90,689
Contributions made	<u>(7,258)</u>
Increase in net OPEB obligation	83,431
Net OPEB obligation at beginning of year	<u>84,359</u>
Net OPEB obligation at end of year	<u>\$167,790</u>

The assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual Cost Contrib.	Net OPEB Obligation
12/31/09	\$90,689	7%	\$84,359
12/31/10	\$90,689	8%	\$167,790

Funded Status and Funding Progress: As of December 31, 2010, the actuarial accrued liability for benefits was

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE G - LONG-TERM LIABILITIES (CONTINUED)

\$944,342, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$254,984 and the ratio of the unfunded actuarial accrued liability (UAAL) to the covered payroll was 370%.

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. Amounts determined regarding the funded status of a plan and the employer's annual required contributions are subject to continued revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the 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 actuarial 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 - Active members were assumed to retire at the following rates: 46-49 years 22%, 50-54 years 44%, 55-57 years 4%, 58-62 years 18%, 63+ years 28.

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

Mortality - Males-RP 2000 system table with floating scale AA projections for males; Females-RP 2000 system table with floating scale AA projections for females.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

NOTE G - LONG-TERM LIABILITIES (CONTINUED)

Healthcare cost trend rate - Initially, a rate of 6.5% was used, then gradually reduced to a rate of 5.4% over a 30-year period.

Health insurance premiums - 2009 health insurance premiums for retirees was used as the basis for calculation of the present value of total benefits to be paid.

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

Future discount rate - 4% per annum, compounded annually was used.

Amortization period - the unfunded actuarial accrued liability (UAAL) is being amortized over 30 level annual payments.

NOTE H - DEFERRED COMPENSATION PLAN

All full-time employees of the assessor's office participate in the Louisiana Public Employees Deferred Compensation Plan, adopted under the provisions of the Internal Revenue Code 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 94377, Baton Rouge, Louisiana 70804-9397.

Employee/participants may contribute a portion of their salary with the assessor's office matching up to a certain amount for each employee. Total contributions may not exceed the amount determined under IRS regulations. All contributions are immediately vested. During the year, employee/participants contributed \$28,158, and the assessor's office made employer contributions totaling \$22,278 to the plan.

NOTE I - LEASES

There were no operating or capital leases during the year ended December 31, 2010.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Notes to the Financial Statements
December 31, 2010

**NOTE J - EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE
FINANCIAL STATEMENTS**

Certain operating expenditures of the assessor's office are paid by the St. James Parish Council as required by Louisiana Revised Statute 33:4713. The assessor's office is located in the St. James Parish Courthouse and the upkeep and maintenance of the courthouse is paid by the St. James Parish Council. These expenditures are not reflected in the accompanying financial statements.

NOTE K - LITIGATION

There was no litigation pending against the assessor's office at December 31, 2010.

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Required Supplementary Information
 General Fund - Governmental Fund Type
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	with Final Budget Positive (Negative)
REVENUES				
Ad valorem taxes	\$800,000	\$865,000	\$848,688	\$(16,312)
State revenue sharing	13,000	12,300	12,376	76
Payments in lieu of taxes	36,500	26,500	26,593	93
Interest earnings	5,000	6,200	6,070	(130)
Other	<u>27,500</u>	<u>32,750</u>	<u>40,087</u>	<u>7,337</u>
Total Revenues	<u>882,000</u>	<u>942,750</u>	<u>933,814</u>	<u>(8,936)</u>
EXPENDITURES				
Personal services and related expenditures	560,000	580,200	583,837	(3,637)
General office and maintenance	20,000	43,400	78,255	(34,855)
Automotive, travel, education seminars, conventions & dues	72,000	30,900	11,522	19,378
Capital outlay	-	2,000	-	2,000
Professional & legal fees	<u>40,000</u>	<u>46,300</u>	<u>30,945</u>	<u>15,355</u>
Total Expenditures	<u>692,000</u>	<u>702,800</u>	<u>704,559</u>	<u>(1,759)</u>
Excess (Deficiency) of Revenues over Expenditures	190,000	239,950	229,255	(10,695)
Fund Balance at Beginning of Year	<u>1,880,387</u>	<u>1,828,519</u>	<u>1,945,942</u>	<u>117,423</u>
Fund Balance at End of Year	<u>\$2,070,387</u>	<u>\$2,068,469</u>	<u>\$2,175,197</u>	<u>\$106,728</u>

The accompanying notes are an integral part of this statement.

ST. JAMES PARISH ASSESSOR
 Convent, Louisiana
 Required Supplementary Information
 Schedule of Funding Progress
 Retirees Health, Dental and Life Insurance Plan
 For the Year Ended December 31, 2010

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
12/31/09	\$0	\$944,342	\$944,342	0%	\$257,390	367%
12/31/10	\$0	\$944,342	\$944,342	0%	\$254,984	370%

Note: Generally accepted governmental accounting principles (GASB Codification Po50.131-132) require that this schedule present information from the last three years. Because the requirements of GASB Statement No. 45 were implemented starting with the year ended December 31, 2009, only two years are available at this point.

SUPPLEMENTARY INFORMATION SCHEDULE

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Supplementary Information Schedule
Summary Schedule of Prior Audit Findings and
Corrective Action Plan for Current Year Audit Findings
For the Year Ended December 31, 2010

I have audited the accompanying basic financial statements of the St. James Parish Assessor as of and for the year ended December 31, 2010, and have issued my report thereon dated May 26, 2011. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. My audit of the financial statements as of December 31, 2010 resulted in an unqualified opinion.

Section I - Summary of Auditor's Report and Findings

There was one significant deficiency in internal control that was a material weakness which required disclosure in this audit report (Finding No. 1).

There was one prior-year audit finding, and it was the same as the current-year finding (Finding No. 1).

There were no instances of noncompliance that were required to be reported in this audit report.

There were no other findings, required to be reported, and no management letter was issued for the current audit period.

The St. James Parish Assessor did not receive any federal funds during the twelve months ended on December 31, 2010.

ST. JAMES PARISH ASSESSOR
Convent, Louisiana
Supplementary Information Schedule (Continued)
Summary Schedule of Prior Audit Findings and
Corrective Action Plan for Current Year Audit Findings
For the Year Ended December 31, 2010

Section II - Financial Statement Finding

Finding No.: 1

Fiscal Year Finding Initially Occurred: Has existed from inception.

Finding Described: The size of the assessor's operations and its limited staff preclude an adequate segregation of duties and other features of an adequate system of internal accounting control.

Corrective Action and Additional Explanation: Management is aware of this inadequacy in the internal control structure, however, it feels that to employ such controls would not be cost beneficial. No action will need to be taken.

Contact Person:

Mr. Glenn Waguespack, Assessor
St. James Parish
P. O. Box 55
Convent, Louisiana 70723
Phone #: 225-562-2251

Anticipated Completion Date: Not applicable.

OTHER REQUIRED REPORT

KEITH J. ROVIRA
CERTIFIED PUBLIC ACCOUNTANT
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(504) 831-4040

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

Honorable Glenn Waguespack
St. James Parish Assessor
Convent, Louisiana

I have audited the financial statements of the St. James Parish Assessor as of and for the year ended December 31, 2010, and have issued my report thereon dated May 26, 2011. 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 the St. James 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. James Parish Assessor's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the St. James Parish Assessor's internal control over financial reporting.

My consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and responses, I identified a certain deficiency in the internal control over financial reporting that I consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. I consider the deficiency described in the accompanying schedule of findings and responses to be a material weakness (Finding No. 1).

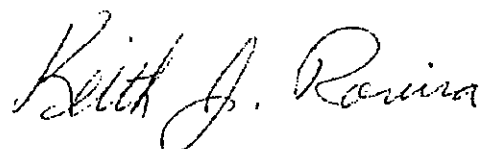
A significant deficiency is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. I considered the significant deficiency described in Finding No. 1 to be a material weakness.

Compliance and Other Matters

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

This report is intended solely for the information and use of management and the State of Louisiana Legislative Auditor, and should not be used for any other purpose. This restriction is not

intended to limit the distribution of this report which, upon acceptance by the State of Louisiana Legislative Auditor, is a matter of public record.

A handwritten signature in cursive script that reads "Keith J. Rovira". The signature is written in black ink and is positioned above the printed name and title.

Keith J. Rovira
Certified Public Accountant

May 26, 2011