

1078

WEST BATON ROUGE PARISH ASSESSOR
Port Allen, Louisiana

ANNUAL FINANCIAL REPORT

As of and for the Year Ended
December 31, 2011

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 JUL 11 2012

DONALD C. De VILLE
Certified Public Accountant
7829 Bluebonnet Boulevard
Baton Rouge, Louisiana 70810

**WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA**

Table of CONTENTS

	Page
Independent Auditor's Report	3
<u>Basic Financial Statements</u>	
Government-Wide Financial Statements:	
Statement of Net Assets	7
Statement of Activities	8
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	10
Reconciliation of Fund Balances on the Balance Sheet for Governmental Funds to Net Assets of Governmental Activities on the Statement of Net Assets	11
Statement of Revenues, Expenditures, and Changes in Fund Balances	12
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	13
Notes to the Financial Statements	14
<u>Required Supplemental Information</u>	
Budget Comparison Schedules	31
<u>Other Reports</u>	
Independent Auditor's Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of the Basic Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	33
Status of Prior Audit Findings	35
Current Year Findings, Recommendations, and Corrective Action Plan	36
Corrective Action Plan	37

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INDEPENDENT AUDITOR'S REPORT

March 14, 2011

Board of Control
West Baton Rouge Parish Assessor
Port Allen, Louisiana

I have audited the accompanying basic financial statements of West Baton Rouge Parish Assessor, as of and for the year ended December 31, 2011, as listed in the Table of Contents. The basic financial statements are the responsibility of West Baton Rouge Parish Assessor's management. My responsibility is to express an opinion of these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental 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 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 provided a reasonable basis for my opinion.

In my opinion, the basic financial statement referred to above present fairly, in all material respects, the financial position of West Baton Rouge Parish Assessor as of December 31, 2011, and the results of operations for the year the ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, the Council has adopted the provisions of Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011.

The budgetary comparison information on page 31, is 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 inquires 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.

Management has omitted the Management's Discussion and Analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by 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.

In accordance with Government Auditing Standards, I have also issued my report dated March 14, 2012, on my consideration of West Baton Rouge Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. 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.

Will O. Dewitt

Basic Financial Statements

Government-Wide Financial Statements

WEST BATON ROUGE PARISH ASSESSOR
Port Allen, Louisiana
Statement of Net Assets
December 31, 2011

**GOVERNMENTAL
ACTIVITIES**

ASSETS:

Cash	\$426,422
Investments-LAMP	862
Ad Valorem Taxes Receivable	892,380
Prepaid Expenses	13,918
Capital assets, net of accumulated depreciation	23,966
Total Assets	<u>1,357,548</u>

LIABILITIES AND NET ASSETS:

LIABILITIES:

Accounts Payable	\$554
Employee Taxes and Benefits Payable	1,947
Net OPEB Obligations	280,107
Total Liabilities	<u>282,608</u>

NET ASSETS

Investment in Capital Assets, net of debt	23,966
Unrestricted	1,050,974
Total Net Assets	<u>1,074,940</u>

The accompanying notes are an integral part of this statement.

WEST BATON ROUGE PARISH ASSESSOR
Port Allen, Louisiana
Government-Wide Statement of Activities
For the Year Ended December 31, 2011

	<u>Program Revenues</u>				Net (Expenses) Revenues and Increases (Decreases) in Net Assets
	<u>Expenses</u>	Operating		Capital Grants & Contributions	
		Charges for Services	Grants & Contributions		
GOVERNMENTAL ACTIVITIES					
General Government-Taxation	600,057	1,128	0	0	(598,929)
Total Governmental Activities	<u>600,057</u>	<u>1,128</u>	<u>0</u>	<u>0</u>	<u>(598,929)</u>
General Revenues:					
Ad Valorem Taxes					909,054
Investment earnings					7,295
Total general revenues and transfers					<u>916,349</u>
Change in Net Assets					317,420
Net assets-beginning of year					<u>757,520</u>
Net assets-end of year					<u><u>1,074,940</u></u>

The accompanying notes are an integral part of this statement.

Fund Financial Statements

WEST BATON ROUGE PARISH ASSESSOR
Port Allen, Louisiana
Balance Sheet
Governmental Funds
Demember 31, 2011

	<u>GENERAL</u>
ASSETS:	
Cash	\$426,422
Investments-LAMP	862
Ad Valorem Taxes Receivable	892,380
Prepaid Expenses	13,918
Total Assets	<u>1,333,582</u>
 LIABILITIES AND FUND BALANCES:	
LIABILITIES:	
Accounts Payable	\$554
Employee Taxes and Benefits Payable	1,947
Total Liabilities	<u>2,501</u>
 FUND BALANCES:	
Nonspendable	
Prepays	13,918
Unassigned	1,317,163
Total Fund Balance	<u>1,331,081</u>
 Total Liabilities and Fund Balances	 <u>1,333,582</u>

The accompanying notes are an integral part of this statement.

**WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA**

**Reconciliation of Fund Balances on the Balance Sheet
For Governmental Funds to Net Assets of
Governmental Activities on the Statement of Net Assets
December 31, 2011**

Fund Balances - Total Governmental Funds **\$1,331,081**

Amounts reported for governmental activities in the
statement of net assets are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in the funds

Add: Capital Assets	412,711
Deduct - Accumulated depreciation	<u>(388,745)</u>
Net adjustments	<u>23,966</u>

Some expenses reported in the statement of activities do not
require the use of current financial resources and, therefore
are not reported as expenditures in governmental funds:

Net Other Post-Employment Benefit Obligations (OBEB)	<u>(280,107)</u>
--	------------------

Net Assets of Governmental Activities **1,074,940**

The accompanying notes are an integral part of this statement.

WEST BATON ROUGE PARISH ASSESSOR
Port Allen, Louisiana
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2011

REVENUES		
Ad Valorem Taxes		\$909,054
Interest Income		7,295
Miscellaneous Income		1,128
	Total Revenues	<u>917,477</u>
EXPENDITURES		
General Government-Taxation		
Current		
Personal Services and Benefits		440,667
Travel		3,535
Operating Services		23,288
Material and Supplies		22,070
Capital Outlay		3,285
	Total Expenditures	<u>492,845</u>
Excess of Revenues over (under) Expenditures		424,632
Fund Balance, Beginning of Year		<u>906,449</u>
Fund Balance, End of Year		<u><u>1,331,081</u></u>

The accompanying notes are and integral part of this statement.

**WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA**

**Reconciliation of Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2011**

Net Increase (Decrease) in Fund Balances - Total Governmental Funds **\$424,632**

Amounts reported for governmental activities in the statements 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 by which capital outlays exceeded depreciation expense in the current period.

Add: Capital outlays	3,285
Deduct - depreciation expense	<u>(23,382)</u>
Net Adjustment	<u>(20,097)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds:

Net Other Post-Employment Benefit Obligations	<u>(87,115)</u>
---	-----------------

Change in Net Assets of Governmental Activities **317,420**

The accompanying notes and independent accountant's review report.

Notes to the Financial Statements

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

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. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniary responsible for the actions of the deputies.

The Assessor's office is located in the West Baton Rouge Parish Courthouse in Port Allen, Louisiana. The Assessor employs 5 employees, including 4 deputies. 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 by May 1 of 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.

At December 31, 2011 there are 9,813 real property and movable property assessments totaling \$142,392,240 and \$206,739,840, respectively. This represents an increase of 121 assessments totaling \$25,100,735 over the prior year, caused primarily by increased inventory and number of new businesses in the parish during the year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the West Baton Rouge Parish Assessor is considered a component unit of West Baton Rouge Parish Council. As a component unit, the accompanying financial statements are included within the reporting of the primary government, either blended into those financial statements or separately reported as discrete component units.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

B. REPORTING ENTITY

The Assessor does not possess all of the corporate powers necessary to make it a legally separate entity from the West Baton Rouge Parish Council, which holds the Assessor's corporate powers. For this reason, the Assessor is a component unit of the West Baton Rouge Parish Council, the financial reporting entity.

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

C. FUND ACCOUNTING

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

Governmental Funds

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

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

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the General Fund and Other Funds, of Statements A and B, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund 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 is then reconciled, through adjustment, to a government-wide view of Assessor operations.

The amounts reflected in the General Fund and Other Funds, of Statements A and B, 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:

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

Revenues

Property taxes, charges for service, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures

Salaries and capital outlays associated with the current fiscal period are also considered to be susceptible to accrual and so have been recognized as expenditures of the fiscal period.

Government-Wide Financial Statements (GWFS)

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

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

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

E. BUDGETS

The Assessor uses the following budget practices:

1. The Assessor prepares a budget at the beginning of each year based upon prior year expenditures and anticipated revenues for the budget year.
2. In December, public notices affording the public the opportunity to participate in the budget process, appear in the December issues of the West Side Journal, the official journal of the parish.
3. Appropriations (unexpended budget balances) lapse at year-end.
4. There are no outstanding encumbrances.
5. The GAAP basis is used in preparing and reporting the budget.
6. During the year, actual revenues and expenditures are compared to budgeted revenues and expenditures by the Assessor. If need, the budget is amended by the Assessor.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Assessor's investment policy allow the entity to invest in collateralized certificates of deposits, government back securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

G. INVESTMENTS

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

H. INVENTORIES

All immaterial inventories of the governmental funds are recorded as expenses/expenditures when purchased rather than when consumed.

I. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

J. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost (the extent to which fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available (or describe other method of valuation). Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into 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
Equipment	5-10 Years

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

K. COMPENSATED ABSENCES

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if *both* of the following conditions are met:

- a. The employees' rights to receive compensation are attributable to services already rendered.
- b. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The current portion of the liability for compensated absences is reported in the fund financial statements. The current portion is the amount left unpaid at the end of the reporting period that normally would be liquidated with expendable available financial resources. The remainder of the liability is adjusted into the entity-wide column on Statements of Net Assets and Activities.

L. Fund Equity – Fund Financial Statements

Governmental fund equity is classified as fund balance. Beginning with FY 2011, the West Baton Rouge Parish Assessor implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purpose for which resources can be used:

Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Management has classified prepaid expenditures as being non-spendable as this item is not expected to be converted to cash.

Restricted: This classification includes amounts for which constraints have been placed on the use of resources are either:

- A. Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws of regulations of other governments; or
- B. Imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the West Baton Rouge Parish Assessor. These amounts cannot be used for any other purpose unless the board of directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The West Baton Rouge Parish Assessor did not have any committed resources as of year-end.

**WEST BATON ROUGE PARISH WEST BATON ROUGE PARISH ASSESSOR
NOTES TO FINANCIAL STATEMENTS**

L. FUND EQUITY – FUND FINANCIAL STATEMENTS (Continued)

Assigned: This classification includes spendable amounts that are reported in governmental funds other than the General Fund, that are neither restricted nor committed, and amounts in the General Fund that are intended to be used for a specific purpose in accordance with the provisions of GASB Statement 54. The intent of an assigned fund balance should be expressed by the West Baton Rouge Parish Assessor of Court that has the authority to assign amounts to be used for specific purposes. The West Baton Rouge Parish Assessor's management has not assigned any amounts at year-end.

Unassigned: This classification is the residual fund balance for the General Fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund

M. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

N. ESTIMATES

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

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

NOTE 2. LEVIED TAXES

The following is a summary of authorized and levied property taxes:

	Authorized Millage	Levied Millage	Expiration Date
Parishwide taxes:			
Assessment District	2.58	2.58	Statutory

The gross assessed value for the tax year 2011, on the certified roll was \$392,504,800. After applying homestead exemptions and other reductions of \$39,614,303, the net assessed value upon which the Assessor's property tax was computed was \$352,890,497. 2.58 mills is the maximum amount the Assessor may legally elect to assess property owners each year. The Assessor's management elected to increase the Parish assesses to 2.58 from 1.58. Accordingly, management estimated the initial gross amount of property tax payable, excluding back tax settlements and uncollectible amounts, to the Assessor for this fiscal year to approximately \$910,457.

Property taxes are considered delinquent if not paid by December 31. Most of the property taxes are collected during the months of December, January and February. The West Baton Rouge Sheriff acts as the collecting agent for the Parish's property taxes. The Sheriff will have a "tax sale" each year to collect as much of the taxes due as possible. The tax sale date for West Baton Rouge Parish for the 2011 tax assessment will be in May 2011, and the lien date was December 31, 2011.

Property taxes are recorded as receivable and deferred revenues at the time the tax levy is billed (November of each year). As the Sheriff collects the taxes, he forwards them to the Assessor on Aging where they are recorded as revenues in accordance with the modified accrual basis of accounting.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

The following are the principal taxpayers and related ad valorem tax revenue for the Assessor: [include those taxpayers whose percentage of total assessed valuation is 5% and greater]

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue for Assessor
The Dow Chemical Co	Chemical	61,551,080	17.40%	158,802
ExxonMobil Production Co.	Oil Storage	32,077,370	9.10%	82,760
Total		<u>93,628,450</u>	<u>26.50%</u>	<u>241,562</u>

NOTE 3. CASH AND CASH EQUIVALENTS

At December 31, 2011, the West Baton Rouge Assessor's has cash and cash equivalents (book balances) totaling \$426,422 as follows:

Demand Accounts -	\$2,893
Petty Cash -	250
Savings Accounts -	247,509
Money Markets -	<u>175,770</u>
Total	<u>426,422</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.

Custodial Credit Risk-Deposits. At December 31, 2011, the Assessor had \$435,837 in deposits (collected bank balances). These deposits are secured from risk by \$435,837 of federal deposit insurance.

Interest Rate-Deposits. The Assessor's policy does not address interest rate risk.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

NOTE 4. INVESTMENTS

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Assessor or its agent in the Assessor's name
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Assessor's name
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Assessor's name

At fiscal year-end, the Assessor's investment balances were as follows:

<u>Type of Investment</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>Value</u>	<u>Cost</u>	<u>Cost</u>	<u>Amount</u>
	0	0	0	\$0	0	\$0	0
	0	0	0	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>				
Investments not subject to categorization:							
Deferred compensation plan				0		0	0
External Investment Pool (LAMP)				<u>862</u>		<u>862</u>	<u>862</u>
Total investments				<u>\$862</u>	<u>0</u>	<u>\$862</u>	<u>862</u>

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 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 LA-R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest 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 & 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 physical or book-entry form. The public entity's investment is the pool, not the securities that make up the pool; therefore, no disclosure is required.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

- 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: 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 board of directors. LAMP is not registered with the SEC as an investment company.

Income earned during the year was \$1.

NOTE 5. RECEIVABLES

The receivables at December 31, 30, 2011 consist of \$892,380 Ad Valorem Taxes.

Receivables are written-off under the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income. The direct charge off method is not a material departure from GAAP as it approximates the valuation method.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

NOTE 6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2011, is as follows:

<u>Governmental Activities</u>	<u>Balance, December 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, December 31, 2011</u>
Furniture and equipment	409,426	3,285	0	412,711
Total	<u>409,426</u>	<u>3,285</u>	<u>0</u>	<u>412,711</u>
Less accumulated depreciation:				
Furniture and equipment	365,363	23,382	0	388,745
Total	<u>365,363</u>	<u>23,382</u>	<u>0</u>	<u>388,745</u>
Capital assets, net	<u>44,063</u>	<u>(20,097)</u>	<u>0</u>	<u>23,966</u>

NOTE 7. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$2,501 at December 31, 2011, are as follows:

Accounts Payable	<u>\$554</u>
Payroll Taxes Payable	<u>1,947</u>
Total	<u>2,501</u>

NOTE 8. DEFERRED COMPENSATION PLAN

Certain employees of the West Baton Rouge Assessor participate in the Louisiana Public Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosure relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397; Baton Rouge, LA 70804-9397.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

NOTE 9. PENSION PLAN

Plan Description. Substantially all employees of the West Baton Rouge Parish Assessor are members of the Louisiana Assessor's Retirement System (the 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 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 creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 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 who terminated 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. Under the Plan, members are required by state statute to contribute 8% of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. The contribution requirements of plan members and the Assessor are established and may be amended by state statute.

As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. [The Assessor's contributions to the System under the Plan for the years ending December 31, 2011, December 31, 2010, and December 31, 2009, were \$60,627, \$76,965, and \$74,029, respectively, equal to the required contributions for each year.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

All full time employees of the West Baton Rouge Assessor at their option participate in the employee's health, medical, and group life insurance programs. The insurances are quoted and awarded on a yearly basis.

Plan Description

The Assessor offers medical, dental, and life plans to all full time employees as well as retired and retirement eligible employees. The Assessor currently pays 100% of the premiums for all full-time employees and retirees and retirement eligible employees.

Funding Policy

Currently the employees and retirees do not contribute to the premiums for the health, dental and life insurance. This is established after the yearly quotes have been awarded and/or addressed in the annual operation budget and may be amended in subsequent years. For 2011, the plan was funded by the Assessor 100% for the health, dental, and life insurance premiums.

The employer contributed to the OPEB plan for 2011 totaled \$17,156 or approximately 5.82% of gross payroll as approved by the Assessor 2011 budget.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

Annual OPEB Cost and OPEB Obligations

Assessor's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The total ARC for the fiscal year January 1, 2011, is \$104,271.

The table below shows Assessor's Net Other Post-Employment Benefit (OPEB) Obligation (Asset) for the year ending December 31, 2011:

Annual Required Contribution	\$104,271
Interest on Net OPEB Obligation	0
Adjustment to Annual Required Contribution	<u>0</u>
OPEB Cost (Expense)	104,271
Contribution Made	(0)
Current Year Retiree Premium	<u>(17,156)</u>
Change in Net OPEB Obligation	<u>87,115</u>
Net OPEB Obligation – beginning of year	<u>192,992</u>
Net OPEB Obligation – end of year	<u>280,107</u>

Funded Status and Funding Progress

As of January 1, 2009, the most current actuarial valuation date, the plan was zero percent funded. The actuarial accrued liability for benefits was \$1,062,715 with no valued assets, resulting in an unfunded accrued liability of the same amount. The actuarial valuation of the plan is ongoing and is based on assumptions and probability of events far into the future. Examples could be future events such as employment, mortality and cost of all employee benefits (health insurance, etc.). The determination of the funding status of the plan is on-going and the annual required contributions by the employer are subject to continual revision and the results of the actual figures are compared with past expectations to meet future estimates.

Actuarial Valuation Date:	<u>1-01-2009</u>
Actuarial Value of Assets (a):	-0-
Actuarial Accrued Liability (b):	\$1,062,715
Unfunded (AAL)-(UAAL) (b-a):	\$1,062,715
Funded Ratio (a/b):	0.0%
Annual Covered Payroll (c):	\$343,122
UAAL as a Percent of Covered Payroll (b/c):	309.72%

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

Actuarial Methods and Assumptions

The Unit Credit Actuarial Method was used. Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and plan members. 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 long-term perspective of the calculations.

The individual entry age-normal cost was used for the January 1, 2009, actuarial valuation. Because the government currently finances OPEB using a pay-as-you-go approach, the discount rate is based on the historical and expected investment that are expected to be used in financing the payment of benefits. The actuarial assumptions included a four percent investment rate of return compounded annually. Life expectations were based on the RP 2000 system table with floating Scale AA projections for males and females. Termination rates for withdrawal other than death and retirement were developed from employment and retirement rates. The annual termination probability is dependent on an employee's years of service and assumes assessor employees are part of "Plan A".

100% of employees who elect coverage while in active employment and who are eligible for retiree's medical benefits are assumed to elect continued medical coverage in retirement. For those who elect coverage, it is assumed that they will continue to be covered by the same plan as retirees that they were while active. 40% of members electing coverage are assumed to also elect coverage for a spouse. Females are assumed to be three years younger than males, for active employees.

11. COMPENSATION PAID TO ASSESSOR

The amount of compensation paid to the West Baton Rouge Parish Assessor was \$123,926.

12. JUDGEMENTS, CLAIMS AND SIMILAR CONTINGENCIES

There was no litigation pending against the Assessor as of December 31, 2011.

Assessor's management believes that any potential lawsuits would be covered by insurance or resolved without any material impact upon the Assessor's financial statements.

No claims were paid out or litigation costs incurred during the year ended December 31, 2011.

13. RISK MANAGEMENT

The Assessor is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has purchase commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. There have been no significant reductions in coverage for the prior year. No settlements were made during the year that exceeded the Assessor's coverage.

WEST BATON ROUGE PARISH ASSESSOR
Notes to the Financial Statements
As of and for the Year Ended December 31, 2011

14. EXPENDITURES OF THE ASSESSOR PAID BY THE PARISH COUNCIL

The West Baton Rouge Parish Council provides the Assessor its building, utilities, and maintenance.

15. SUBSEQUENT EVENTS

The Organization did not have any subsequent events through March 14, 2012, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2011.

REQUIRED SUPPLEMENTAL INFORMATION

**WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2011**

	B U D G E T		Actual Amounts (GAAP Basis)	Variance Favorable (Unfavorable)
	Original	Final		
REVENUE				
Ad Valorem Taxes	\$519,000	\$517,175	\$909,054	\$391,879
Investment Income	9,500	7,400	7,295	(105)
Miscellaneous Income	1,000	1,125	1,128	3
Total Revenue	<u>529,500</u>	<u>525,700</u>	<u>917,477</u>	<u>391,777</u>
EXPENDITURES				
General Government-Taxation				
Salaries	482,000	440,715	440,667	48
Travel	10,800	4,380	3,535	845
Operating Services	25,500	23,180	23,288	(108)
Material and Supplies	23,500	21,915	22,070	(155)
Capital Outlay	0	3,285	3,285	0
Total Expenditures	<u>521,800</u>	<u>493,475</u>	<u>492,845</u>	<u>630</u>
Excess of Revenues over (under) Expenditures	7,700	32,225	424,632	392,407
Fund Balance, Beginning	<u>906,449</u>	<u>906,449</u>	<u>906,449</u>	<u>0</u>
Fund Balance, Ending	<u>914,149</u>	<u>938,674</u>	<u>1,331,081</u>	<u>392,407</u>

OTHER REPORTS

Certified Public Accountant



Donald C. DeVille

Member
American Institute CPAs

Member
Louisiana Society CPAs

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

March 14, 2012

Members of the Board of Control
West Baton Rouge Parish Assessor
Port Allen, Louisiana

I have audited the financial statements of the West Baton Rouge Parish Assessor as of and for the year ended December 31, 2011, and have issued my report thereon dated March 14, 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 West Baton Rouge 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 Organization's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Organization'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 misstatement on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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 deficiency in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended for the information of the management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document and distribution is not limited.

A handwritten signature in black ink, appearing to read "M. C. Duville". The signature is written in a cursive style with a large, stylized initial "M".

WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA
SCHEDULE OF PRIOR YEAR'S FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2011

<u>Re</u> <u>No.</u>	<u>Fiscal Year</u> <u>Finding</u> <u>Initially</u> <u>Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u> <u>(Yes, No, Partially)</u>	<u>Corrective</u> <u>Action</u> <u>Taken</u>
		None		

WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED DECEMBER 31, 2011

A. Summary of Auditor's Result

Financial Statements

Type of auditor's report issued: Unqualified

- **No material weaknesses identified.**
- **No significant deficiencies identified that are not considered to a material weakness.**

No noncompliance material to financial statements noted.

Federal Awards: Not Applicable

B. Findings – Financial Statement Audit

None

C. Management Letter

The auditor did not issue a management letter this year.

WEST BATON ROUGE PARISH ASSESSOR
PORT ALLEN, LOUISIANA
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2011

Not Applicable