

**ALLEN PARISH ASSESSOR**  
Oberlin, Louisiana

Financial Report

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.

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## TABLE OF CONTENTS

	Page
Independent Accountants' Report	1-2
 <b>BASIC FINANCIAL STATEMENTS</b>	
 <b>GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)</b>	
Statement of net assets	5
Statement of activities	6
 <b>FUND FINANCIAL STATEMENTS (FFS)</b>	
Balance sheet - governmental fund	8
Reconciliation of the governmental fund balance sheet to the statement of net assets	9
Statement of revenues, expenditures, and changes in fund balance- governmental fund	10
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund to the statement of activities	11
Notes to basic financial statements	12-25
 <b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Budgetary comparison schedule:	
General Fund	27
Schedule of funding progress	28
 <b>SUPPLEMENTARY INFORMATION</b>	
Independent Accountants' Report on Applying Agreed-Up on Procedures	30-32
Summary Schedule of Current and Prior Year Findings and Corrective Action Plan	33

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## INDEPENDENT ACCOUNTANTS' REPORT

Honorable Richard Earl, CLA  
Allen Parish Assessor  
Oberlin, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and major fund of the Allen Parish Assessor (the Assessor), a component unit of the Allen Parish Police Jury, 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. A review includes primarily applying analytical procedures to the Assessor's financial data and making inquiries of the personnel of the Allen Parish Tax Assessor. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The management of the Allen Parish Tax Assessor is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide reasonable basis for our report.

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

The budgetary comparison information on page 27 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we are not aware of any material modifications that should be made thereto.

The Allen Parish Assessor has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included as "Supplementary Information" in the table of contents is presented only for supplementary analysis purposes and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and we are not aware of any material modifications that should be made thereto.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Oberlin, Louisiana  
May 2, 2011

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Statement of Net Assets  
December 31, 2010

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 101
Due from other governmental units	405,515
Prepaid items	3,000
Capital assets, net	<u>19,613</u>
Total assets	<u>428,229</u>
LIABILITIES	
Current Liabilities:	
Cash overdraft	2,640
Accounts and other payables	14,127
Note payable	120,000
Long-term liabilities:	
Due after one year	<u>206,878</u>
Total liabilities	<u>343,645</u>
NET ASSETS	
Invested in capital assets	19,613
Unrestricted	<u>64,971</u>
Total net assets	<u>\$ 84,584</u>

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

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Statement of Activities  
For the Year Ended December 31, 2010

Activities	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets Governmental Activities
Governmental activities:				
General government	\$563,027	\$35,051	\$30,780	\$(497,196)
Interest on long-term debt	<u>2,422</u>	-	-	<u>(2,422)</u>
Total governmental activities	<u>\$565,449</u>	<u>\$35,051</u>	<u>\$30,780</u>	<u>\$(499,618)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				384,142
State revenue sharing				36,098
Interest and investment earnings				82
Miscellaneous				<u>4,225</u>
Total general revenues				<u>424,547</u>
Change in net assets				(75,071)
Net assets - January 1, 2010				<u>159,655</u>
Net assets - December 31, 2010				<u>\$ 84,584</u>

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

**FUND FINANCIAL STATEMENTS (FFS)**

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Balance Sheet - Governmental Fund  
December 31, 2010

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 101
Prepaid expenditures	3,000
Receivables:	
Due from other governmental units	<u>405,515</u>
Total assets	<u>\$408,616</u>
LIABILITIES AND FUND EQUITY	
Liabilities:	
Cash overdraft	\$ 2,640
Accounts payable	5,266
Accrued liabilities	8,861
Notes payable	<u>120,000</u>
Total liabilities	<u>136,767</u>
Fund equity:	
Fund balance reserved for prepaid expenditures	3,000
Fund balance - unreserved, undesignated	<u>268,849</u>
Total fund equity	<u>271,849</u>
Total liabilities and fund equity	<u>\$408,616</u>

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

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Assets  
December 31, 2010

Total fund balance for the governmental fund at December 31, 2010	\$ 271,849
Total net assets reported for governmental activities in the statement of net assets is different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:	
Equipment, furniture and fixtures, net of \$267,579 accumulated depreciation	19,613
Long-term liabilities at December 31, 2010:	
Net OPEB obligation payable	<u>(206,878)</u>
Total net assets of governmental activities at December 31, 2010	<u>\$ 84,584</u>

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

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Governmental Fund  
For the Year Ended December 31, 2010

	<u>General Fund</u>
<b>Revenues:</b>	
Intergovernmental revenues -	
Ad valorem taxes	\$ 384,142
State revenue sharing	36,098
Gaming revenue	30,780
Other revenue - preparing tax rolls, etc.	39,276
Interest	<u>82</u>
Total revenues	<u>490,378</u>
<b>Expenditures:</b>	
Current -	
General government:	
Personnel services and related benefits	394,374
Operating services	26,464
Materials and supplies	21,832
Travel and other charges	<u>13,553</u>
Total expenditures	<u>456,223</u>
Excess of revenues over expenditures	 34,155
Fund balance, beginning of year	<u>237,694</u>
Fund balance, end of year	<u>\$271,849</u>

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

ALLEN PARISH ASSESSOR  
Oberlin, 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

Total net changes in fund balance at December 31, 2010 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 34,155
The change in net assets reported for governmental activities in the statement of activities is 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 and reported as depreciation expense.	
Depreciation expense for the year ended December 31, 2010	(5,603)
Net OPEB obligation	<u>(103,623)</u>
Total changes in net assets at December 31, 2010 per Statement of Activities	<u>\$ (75,071)</u>

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

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. 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 necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513, as well as any applicable requirements set forth by Audits of State and Local Governments, the industry audit guide issued by the American Institute of Certified Public Accountants and the Louisiana Governmental Audit Guide.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

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

Because the Police Jury maintains and operates the parish courthouse in which the Assessor's office is located, the Assessor was determined to be a component unit of the Allen Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Police Jury, the general government services provided by the Police Jury, or the other governmental units that comprise the financial reporting entity.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. Fund Accounting

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The Assessor maintains only one fund. It is categorized as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

The General Fund is the general operating fund of the Assessor. It is used to account for all financial resources except those required to be accounted for in another fund.

D. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. The governmental fund utilizes a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.
- b. The government-wide financial statement utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net assets.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

E. Assets, Liabilities and Equity

Cash and interest-bearing deposits

For purposes of the statement of net assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures and equipment	5-10 years
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Compensated Absences

Employees of the Assessor's office earn 12 days of emergency leave each year. Emergency leave is used for personal illness, family illness, and other personal problems. In addition to emergency leave, employees of the Assessor's office earn vacation leave at varying rates, depending on their length of service. Vacation leave is not cumulative from year to year.

At termination or retirement, employees are paid for vacation leave accumulated during the current year; however, emergency leave is not paid. At December 31, 2010, the Assessor has no material accumulated leave benefits.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

F. Revenues, Expenditures, and Expenses

Revenues

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

Fees for preparing tax rolls are recorded in the year prepared. Interest income on time deposits is recorded when the time deposits have matured. Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

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

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by character and function. In the fund financial statements, expenditures are classified by character.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

G. Budget Practices

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the Assessor and amended during the year, as necessary. The budget is established and controlled by the Assessor at the object level of expenditure. Appropriations lapse at year-end and must be re-appropriated for the following year to be expended. The Assessor must approve all changes in the budget. Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original and final adopted budget amounts.

H. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires 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 and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statute 47:1925.2 created a special assessment district to provide ad valorem taxes revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the Allen Parish Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Allen Parish Assessor and are collected by the Assessor. The taxes are remitted to the Assessor net of deductions for pension fund contributions.

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2010, special assessment district taxes were levied at the rate of 5.25 mills, on property with assessed valuations totaling \$73,169,820.

After applying the homestead exemption, total special assessment district taxes levied during 2010 were \$384,142.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

(3) Principal Taxpayers

The following are the principal taxpayers for the parish and their 2010 assessed valuation (amounts expressed in thousands):

	2010 Assessed Valuation (in thousands)	Percent of total Assessed Valuation
Martco OSB Oakdale	\$ 34,597	47.28%
Boise Building Solutions	6,286	8.59%
CLECO Corporation	4,259	5.82%
Texas Eastern Transmission	3,608	4.93%
Transcontinental Gas Pipeline	2,941	4.02%
Beauregard Electric Cooperative, Inc.	2,267	3.10%
Union Pacific Railroad	2,503	3.42%
Coushatta Tribe	1,591	2.17%
Denbury Onshore, LLC	1,358	1.86%
Tennessee Gas Pipeline Co.	1,174	1.60%
	\$ 60,584	82.80%

(4) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2010, the Assessor had a cash overdraft (book balances) of \$2,539.

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These 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. Deposit balances (bank balances) at December 31, 2010 in the amount of \$8,421 were fully secured by federal deposit insurance and, therefore, not exposed to custodial credit risk.

The Assessor follows state law regarding its deposits and investments; however it has not adopted a formal deposit and investment policy.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

(5) Due from Other Governmental Units

Due from other governmental units of \$405,515 consisted of the following at December 31, 2010:

Ad valorem taxes	\$ 384,142
Preparation of tax rolls	13,678
Gaming revenue	<u>7,695</u>
Total	<u>\$ 405,515</u>

(6) Capital Assets

Capital asset balances and activity for the year ended December 31, 2010 is as follows:

	<u>Balance</u> <u>01/01/10</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2010</u>
Capital assets:				
Equipment, furniture and fixtures	\$ 287,192	\$ -	\$ -	\$ 287,192
Less accumulated depreciation:				
Equipment, furniture and fixtures	<u>261,976</u>	<u>5,603</u>	<u>-</u>	<u>267,579</u>
Net capital assets	<u>\$ 25,216</u>	<u>\$ (5,603)</u>	<u>\$ -</u>	<u>\$ 19,613</u>

Depreciation expense of \$5,603 was charged to the general government function.

(7) Short-term Debt

The Allen Parish Assessor borrowed \$120,000 during 2010 from First Federal Bank of Louisiana as a short-term loan. The loan has an interest rate of 5.50% per annum on the outstanding principal balance. The debt was repaid in 2011.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

(8) Pension Plan

Substantially all employees of the Allen Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a multiple-employer (cost-sharing), defined benefit 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 who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

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 Assessors' Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699.

Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Allen Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5 percent of annual covered payroll. Effective July 2, 1999, Act 818 of the 1999 regular session of the Legislature authorized the Assessor, at his discretion, to pay all or a portion of the employees' contribution, provided that the Assessor notify the Assessor's Retirement Fund fifteen days prior to the beginning of a calendar year. For the year 2010, the Assessor elected to pay 5% of the employees' contributions, with the employees paying 3%. 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 on each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Allen Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Allen Parish Assessor's contributions to the System for the years ending December 31, 2010, 2009 and 2008, were \$50,197, \$49,642, and \$56,464 respectively, equal to the required contributions for each year.

(9) Deferred Compensation Plan

The Allen Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan, available to all Assessors' employees, permits the employees to defer a portion of their salary until

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

future years. The assessor does not match any contributions to this plan. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

It is the opinion of management, after consulting with legal counsel, that the Allen Parish assessor has no liability for losses under the plan.

(10) Post-Retirement Health Care and Life Insurance Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2009, the Assessor recognizes the cost of postemployment healthcare in the year when employee services are received, 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 is adopting 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.

**Plan Description:** Employees who retire under the Louisiana Assessor's Retirement System are eligible to continue coverage upon retirement. The Assessor contributes the full cost of the premiums for health, dental, and life insurance coverage for any employee who has attained at least 20 years of service and qualifies for retirement. Retirees may choose to continue coverage for their spouse at the retiree's expense. The plan is a multiple-employer (cost-sharing), defined benefit plan administered by a separate board of trustees. The Assessor has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

**Funding Policy:** The monthly premiums for retiree benefits are paid by the Assessor. The Assessor recognizes the cost of providing these benefits as an expenditure when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis.

**Annual OPEB Cost:** The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

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:

Annual required contribution	\$ 124,673
Interest on net OPEB obligation	4,130
Adjustment to annual required contribution	<u>(5,971)</u>
Annual OPEB cost (expense)	122,832
Contributions made	<u>(19,209)</u>
Increase in net OPEB obligation	103,623
Net OPEB obligation - beginning of year	<u>103,255</u>
Net OPEB obligation - end of year	<u>\$ 206,878</u>

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009-2010 follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2008	N/A	N/A	N/A
12/31/2009	\$ 124,673	17.2%	\$ 103,255
12/31/2010	\$ 122,832	16.0%	\$ 206,878

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the Assessor has elected to implement prospectively. In future years, three-year trend information will be presented.

Funded Status and Funding Progress: The funded status of the plan as of December 31, 2010, was as follows:

Actuarial accrued liability (AAL)	\$ 1,211,551
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 1,211,551</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 271,334
UAAL as a percentage of covered payroll	446.5%

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Assessor's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements, presents comparative trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 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 short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2009 actuarial valuation the unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.
2. Retirement Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
46-49	22.0%	22.0%
50-54	44.0%	44.0%
55-57	4.0%	4.0%
58-62	18.0%	18.0%
63+	28.0%	28.0%

3. 100% of employees who elect coverage while in active employment and who are eligible for retiree 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.
4. 20% 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.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

5. Medical Inflation  
Medical

Year	Trend
2010	6.5%
2011	6.6%
2012-2014	6.2%
2015-2019	6.1%
2020-2025	6.0%
2026-2031	5.9%
2032-2033	5.8%
2034	5.7%
2035-2036	5.6%
2037-2038	5.5%
2039-2041	5.4%
2042-2046	5.3%
2047-2053	5.2%

6. Dental Inflation  
Dental

Year	Trend
2010	5.7%
2011	5.5%
2012	5.4%
2013	5.3%
2014	5.1%
2015	5.0%
2016	4.9%
2017	4.7%
2018	4.6%
2019	4.5%
2020	4.3%
2021	4.2%
2022	4.0%
2023+	4.0%

7. Life insurance premiums for retiree coverage are \$.058/month/unit of coverage. 100% of employees who elect coverage while in active employment and who are eligible for retirement benefits are assumed to elect life insurance coverage in retirement.

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Notes to Basic Financial Statements (Continued)

(11) Expenditures of the Assessor Paid by the Parish Police Jury

The Allen Parish Police Jury provided the office space and utilities for the Assessor's office for the year ended December 31, 2010. These expenditures are not reflected in the accompanying financial statements.

(12) Litigation

There is no litigation pending against the Assessor's office at December 31, 2010.

(13) Risk Management

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has obtained coverage from various commercial insurance companies to reduce his exposure to these risks. There have been no significant reductions in the insurance coverage during the year.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
With Comparative Actual Amounts for the Year Ended December 31, 2009

	2010				
	Budget		Actual	Variance - Favorable (Unfavorable)	2009 Actual
	Original	Final			
<b>Revenues:</b>					
<b>Intergovernmental revenues -</b>					
Ad valorem taxes	\$370,000	\$370,000	\$384,142	\$ 14,142	\$384,052
State revenue sharing	32,000	32,000	36,098	4,098	35,937
Gaming revenue	26,000	26,000	30,780	4,780	27,828
Other revenue - preparing tax rolls, copies, etc.	37,000	37,000	39,276	2,276	42,649
Interest	200	200	82	(118)	76
Total revenues	<u>465,200</u>	<u>465,200</u>	<u>490,378</u>	<u>25,178</u>	<u>490,542</u>
<b>Expenditures:</b>					
<b>General government:</b>					
<b>Personnel services and related benefits -</b>					
<b>Salaries:</b>					
Assessor	112,664	112,664	112,648	16	112,648
Deputy Assessors	145,000	145,000	147,420	(2,420)	144,420
Allowance	11,266	11,266	11,266	-	11,266
Other	2,500	2,500	5,566	(3,066)	1,167
Group insurance	60,000	60,000	59,902	98	59,963
Pension	51,000	51,000	50,197	803	49,642
Medicare tax	7,600	7,600	7,375	225	6,902
Total personnel services and related benefits	<u>390,030</u>	<u>390,030</u>	<u>394,374</u>	<u>(4,344)</u>	<u>386,008</u>
<b>Operating services -</b>					
Accounting and auditing	11,000	11,000	10,368	632	10,163
Attorney fees	500	500	-	500	312
Insurance	6,500	6,500	5,001	1,499	4,997
Interest expenditures	4,500	4,500	2,422	2,078	4,556
Leases and rentals	1,500	1,500	1,209	291	1,419
Pension commission	-	-	458	(458)	466
Telephone	7,200	7,200	6,296	904	7,050
Training	2,500	2,500	710	1,790	1,977
Total operating services	<u>33,700</u>	<u>33,700</u>	<u>26,464</u>	<u>7,236</u>	<u>30,940</u>
<b>Materials and supplies -</b>					
Office supplies and expenditures	6,500	6,500	6,790	(290)	9,214
Automobile supplies and maintenance	4,500	4,500	3,527	973	4,608
Computer operation and maintenance	11,000	11,000	7,907	3,093	11,042
Repairs & maintenance	1,000	1,000	164	836	-
Dues and subscriptions	4,500	4,500	3,444	1,056	2,671
Total materials and supplies	<u>27,500</u>	<u>27,500</u>	<u>21,832</u>	<u>5,668</u>	<u>27,535</u>
<b>Travel and other charges -</b>					
Travel	7,500	7,500	5,712	1,788	3,890
Bad debt expense	-	-	7,841	(7,841)	-
Miscellaneous contracted services	2,500	2,500	-	2,500	-
Total travel and other charges	<u>10,000</u>	<u>10,000</u>	<u>13,553</u>	<u>(3,553)</u>	<u>3,890</u>
<b>Capital outlay -</b>					
Capital outlay - office equipment	25,000	25,000	-	25,000	26,276
Total expenditures	<u>486,230</u>	<u>486,230</u>	<u>456,223</u>	<u>30,007</u>	<u>474,649</u>
Excess (deficiency) of revenues over expenditures	(21,030)	(21,030)	34,155	55,185	15,893
Fund balance, beginning of year	<u>237,694</u>	<u>237,694</u>	<u>237,694</u>	<u>-</u>	<u>221,801</u>
Fund balance, end of year	<u>\$216,664</u>	<u>\$216,664</u>	<u>\$271,849</u>	<u>\$ 55,185</u>	<u>\$237,694</u>

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Schedule of Funding Progress  
Year Ended December 31, 2010

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liabilities (AAL)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
January 1, 2007	N/A	N/A	N/A	N/A	N/A	N/A
January 1, 2008	N/A	N/A	N/A	N/A	N/A	N/A
January 1, 2009	-	\$ 1,211,551	\$ 1,211,551	0.0%	\$ 268,334	451.5%
January 1, 2010	-	\$ 1,211,551	\$ 1,211,551	0.0%	\$ 271,334	446.5%

**SUPPLEMENTARY INFORMATION**

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Russell F. Champagne, CPA\*  
Victor R. Slaven, CPA\*  
P. Troy Courville, CPA\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*

Tynes E. Mixon, Jr., CPA  
Allen J. LaBry, CPA  
Albert R. Leger, CPA, PFS, CSA\*  
Penny Angelle Scroggins, CPA  
Christine L. Cousin, CPA  
Mary T. Thibodeaux, CPA  
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Wanda F. Arcement, CPA, CVA  
Kristin B. Dauzat, CPA  
Richard R. Anderson Sr., CPA  
Carolyn C. Anderson, CPA

Retired:  
Conrad O. Chapman, CPA\* 2006  
Harry J. Closto, CPA 2007

\* A Professional Accounting Corporation

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## Independent Accountants' Report on Applying Agreed-Upon Procedures

Honorable Richard Earl, CLA  
Allen Parish Assessor  
Oberlin, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the Allen Parish Assessor and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Allen Parish Assessor's compliance with certain laws and regulations during the year ended December 31, 2010 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$30,000 and, public works exceeding \$150,000 to determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures for materials and supplies exceeding the \$30,000 threshold during the fiscal year ended December 31, 2010.

There were no expenditures for public works exceeding the \$150,000 thresholds during the fiscal year ended December 31, 2010.

*Code of Ethics for Public Officials and Public Employees*

2. Obtain from management a list of the immediate family members of management as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all management and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

*Budgeting*

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with the required information.

6. Trace the budget adoption and amendments to the minute book.

The budget was adopted in accordance with the Local Government Budget Act.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

The budget was in compliance with the Local Government Budget Act.

*Accounting and Reporting*

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

All of the payments were properly coded to the correct general ledger account.

- (c) determine whether payments received approval from proper authorities.

No exceptions were noted.

*Meetings*

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

This procedure was not applicable.

*Debt*

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

The Assessor borrowed \$120,000 on anticipation of collection of property taxes with state bond commission approval. The debt was paid back in 2011.

*Advances and Bonuses*

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

We inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Allen Parish Assessor and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Oberlin, Louisiana  
May 2, 2011

ALLEN PARISH ASSESSOR  
Oberlin, Louisiana

Summary Schedule of Current and Prior Year Findings  
and Corrective Action Plan  
Year Ended December 31, 2010

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Plan</u>	<u>Name of Contact Person</u>	<u>Anticipated Date of Completion</u>
		<b>CURRENT YEAR (12/31/10) --</b>				
10-1	2010	There were no findings for the fiscal year ended December 31, 2010.				
		<b>PRIOR YEAR (12/31/09) --</b>				
09-1	2009	The Assessor did not comply with The Local Government Budget Act (J.S.A-RS 39:1301-1316) because actual revenues were less than budgeted revenues by more than 5%.		The Assessor concurs with this finding and will seek to improve budget estimates in order to comply with the Local Government Budget Act.	Richard Earl, Assessor	12/31/2010

**LOUISIANA ATTESTATION QUESTIONNAIRE  
(For Attestation Engagements of Government)**

12-31-10 (Date Transmitted)

KOLDER CHAMPAGNE SLAVEN : CO LLC  
193 SOUTH BEADLE  
LAFAYETTE LA 70508  
\_\_\_\_\_  
\_\_\_\_\_  
(Auditors)

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

**Public Bid Law**

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.  
Yes  No

**Code of Ethics for Public Officials and Public Employees**

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

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

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.  
Yes  No

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.  
Yes  No

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.  
Yes  No

We have had our financial statements reviewed in accordance with R.S. 24:513.  
Yes  No

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in R. S. 42:1 through 42:13.

Yes [] No [  ]

**Debt**

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

Yes [] No [  ]

**Advances and Bonuses**

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

Yes [] No [  ]

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

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

Richard C. Paul Assessor 12-31-10