

MADISON PARISH CLERK OF COURT

TALLULAH, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2011

**David Q. Richardson
Certified Public Accountant
P.O. Box 891
Tallulah, Louisiana 71284
318-574-0514**

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
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DAVID Q. RICHARDSON

Certified Public Accountant
Post Office Box 891
Tallulah, Louisiana 71284
cpa2912@bellsouth.net
(318) 574-0514
(318) 574-0176

INDEPENDENT AUDITOR'S REPORT

Marion Hopkins
Madison Parish Clerk of Court
Madison Parish Courthouse
Tallulah, Louisiana

I have audited the accompanying basic financial statements of the Madison Parish Clerk of Court, a component unit of the Madison Parish Police Jury, as of and for the year ended June 30, 2011, as listed in the table of contents. These basic financial statements are the responsibility of the Madison Parish Clerk of Court. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Madison Parish Clerk of Court, and the changes in its financial position for the year ended in conformity with generally accepted accounting principles.

Management's Discussion and Analysis, and supplementary information on pages 4 through 6 and 29 through 30, respectively are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information and reviewing the source of selected information. However, I did not audit the information and express no opinion on it.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplemental information schedule (Part III) listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Madison Parish Clerk of Court. Such information has been subjected to the

INDEPENDENT AUDITOR'S REPORT

Page Two

auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Governmental Auditing Standards*, I have also issued a report dated December 12, 2011, on the Madison Parish Clerk of Court's compliance with laws and regulations, and my consideration of the Clerk's internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

A handwritten signature in black ink, appearing to read "David M. ...". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tallulah, Louisiana
December 12, 2011

REQUIRED SUPPLEMENTAL INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Madison Parish Clerk of Court's financial performance provides an overview of the Clerk's financial activities for the year ended June 30, 2011. Please review it in conjunction with the transmittal letter and Madison Parish Clerk of Court's basic financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

Total net assets increased in the current year by \$9,245. In the prior year net assets decreased by \$63,206.

Program specific revenues accounted for \$498,716, or 99.42% of all revenues.

The Madison Parish Clerk of Court had \$492,358, in expenses related to governmental activities with \$498,716, in program revenues to cover the cost of those programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Madison Parish Clerk of Court's basic financial statements. The Madison Parish Clerk of Court's basic financial statements are composed of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

The basic financial statements include two kinds of statements that present different views of the Madison Parish Clerk of Court:

The government-wide statements report information on the Madison Parish Clerk of Court as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The first two statements are government-wide financial statements that report the Madison Parish Clerk of Court's net assets and how they have changed. Net assets - the difference between the Madison Parish Clerk of Court's assets and liabilities - is one way to measure the Madison Parish Clerk of Court's financial health or position.

The remaining statements are fund financial statements that focus on individual parts of the government, reporting the Madison Parish Clerk of Court's operations in more detail than the government-wide statements. The governmental funds statements tell how the general government services were financed in the short term as well as what remains for future spending. The Madison Parish Clerk of Court only has *proprietary funds*.

Fiduciary funds: The Madison Parish Clerk of Court is the trustee, or *fiduciary*, for certain funds. It is also responsible for other assets that - because of a trust arrangement - can be used only for the trust beneficiaries. The Madison Parish Clerk of Court is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the Madison Parish Clerk of Court's fiduciary activities are reported in a separate statement of fiduciary net assets and statement of changes in fiduciary net assets. We exclude these activities from the Madison Parish Clerk of Court's financial statements because the Clerk of Court cannot use these assets to finance its operations.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Figure 1 summarizes the major features of the Madison Parish Clerk of Court's financial statements, including the portion of the Madison Parish Clerk of Court government they cover and the types of information they contain.

Figure 1. Major Features of the Madison Parish Clerk of Court's Government-wide and Fund Financial Statements

Type of Statement	Fund Statements	
	Government-wide	Proprietary Funds
Scope	Entire Agency's government (except fiduciary funds) and the Agency's component units	Activities the entity operates similar to private business
Required financial statements	*Statements of net assets *Statement of activities	*Statement of net assets *Statements of revenues, expenses and change in fund net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long term	All assets and liabilities, both financial and capital, short-term and long term
	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

FINANCIAL ANALYSIS OF THE MADISON PARISH CLERK OF COURT AS A WHOLE

Net assets. The Madison Parish Clerk of Court's total net assets increased between fiscal years 2010 and 2011 - increasing by \$9,245 to \$1,303 at June 30, 2011. (See Table 1.)

**Table 1
Net Assets**

	2010	2011
Current and Other Assets	\$ 55,061	\$ 97,562
Capital and Other Non-Current Assets	203	-
Total Assets	<u>55,264</u>	<u>97,562</u>
Current Liabilities	29,284	31,176
Long-term Liabilities	33,922	65,083
Total Liabilities	<u>63,206</u>	<u>96,259</u>
Net Assets		
Invested in Capital Assets	203	-
Unrestricted	(8,145)	1,303
Total Net Assets	<u>\$ (7,942)</u>	<u>\$ 1,303</u>

A portion of the net assets is either restricted as to the purposes for which it can be used or invested in capital assets. Unrestricted net assets increased by \$9,245. Unrestricted net assets may be used to fund the Madison Parish Clerk of Court programs in the next fiscal year.

Changes in net assets. The Madison Parish Clerk of Court's total revenues were \$501,603, representing an increase of \$67,132, or 15%. A significant portion, \$237,052, or 47.26% comes from court cost, fees and charges. (See Table 2).

**Table 2 Madison Parish Clerk of Court sources of Revenue
for Fiscal Year 2011**

Court cost, fees and charges	\$237,052	47.26%
Fees for recording legal documents	210,204	41.91%
Other operating revenue	51,460	10.26%
Total operating revenue	<u>498,716</u>	<u>99.43%</u>
Interest income	327	0.06%
Election reimbursement	2,560	0.51%
Total revenue	<u>\$501,603</u>	<u>100.00%</u>

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Madison Parish Clerk of Court's finances for all those with an interest in the Madison Parish Clerk of Court's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Madison Parish Clerk of Court, 100 North Cedar, P. O. Box 1710, Tallulah, Louisiana 71282.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 87,931
Receivables	7,631
Prepaid expenses	2,000
Capital assets, net of accumulated depreciation	-
Total Assets	97,562
 Liabilities	
Current liabilities:	
Accounts payable	5,747
Payroll withholdings payable	11,306
Due to advance deposit fund	14,123
Long-term Liabilities:	
OPEB payable	65,083
Total Liabilities	96,259
 Net Assets	
Invested in capital assets	-
Unrestricted	1,303
Total Net Assets	\$ 1,303

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Assets Governmental Activities
Government activities:			
General government	\$ 492,358	\$ 498,716	\$ 6,358

General revenues:	
Interest and investment earnings	327
Election reimbursement	2,560
Total general revenues	<u>2,887</u>
Change in net assets	9,245
Net assets - Beginning	<u>(7,942)</u>
Net assets - Ending	<u>\$ 1,303</u>

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
BALANCE SHEET- GOVERNMENTAL FUNDS
AS OF JUNE 30, 2011

	General Fund
Assets	
Cash and cash equivalents	\$ 87,931
Receivables - fees, charges, and commissions	7,631
Prepaid expense	2,000
Total Assets	97,562
 Liabilities and Fund Equity	
Liabilities:	
Accounts payable	5,747
Payroll withholdings payable	11,306
Due to Advance Deposit Fund	14,123
Total Liabilities	31,176
 Fund Balance:	
Unassigned	66,386
Total Fund Balance	66,386
Total Liabilities and Fund Balance	\$ 97,562

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

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

Fund balances, Total governmental funds (Exhibit C)	\$ 66,386
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	
Governmental capital assets	112,081
Less accumulated depreciation	<u>112,081</u>
Net	-
Long-Term Debt:	
OPEB payable	<u>(65,083)</u>
Net Assets of Governmental Activities (Exhibit A)	<u>\$ 1,303</u>

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2011

Revenues

Licenses and permits - marriage	\$ 7,070
Intergovernmental revenues - state grants:	
Clerk's supplemental compensation	19,250
Fees, charges, and commissions for services:	
Court costs, fees, and charges	237,052
Fees for recording legal documents	210,204
Fees for certified copies of documents	18,916
Miscellaneous	6,224
Use of money and property -	
Interest earnings	327
Election reimbursement	2,560
Total revenues	<u>501,603</u>

Expenditures

Current:

General government - judicial:	
Personal services and related benefits	364,510
Operating services	48,593
Material and supplies	33,724
Travel and other charges	14,167
Total expenditures	<u>460,994</u>

**EXCESS OF REVENUES OVER
EXPENDITURES**

40,609

FUND BALANCE AT BEGINNING OF YEAR25,777**FUND BALANCE AT END OF YEAR**\$ 66,386

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

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

Net Change in Fund Balances, Total governmental funds (Exhibit E)	\$ 40,609
<i>Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$203) exceed capital outlays (\$0) in the current period.</i>	(203)
<i>The Statement of Activities recorded unfunded cost of post employment medical insurance cost (OPEB) in the current year, but will not be recorded in Governmental funds until actually paid.</i>	<u>(31,161)</u>
Change in Net Assets of Governmental Activities (Exhibit B.)	<u><u>\$ 9,245</u></u>

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
STATEMENT OF AGENCY ASSETS & LIABILITIES - FIDUCIARY FUNDS
AS OF JUNE 30, 2011

	<u>Agency Funds</u>
Assets	
Cash and equivalents	\$ 448,958
Investments	7,385
Due from General Fund	<u>14,123</u>
Total Assets	<u><u>470,466</u></u>
Liabilities	
Due to litigants and other	<u>470,466</u>
Total Liabilities	<u><u>\$ 470,466</u></u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Madison Parish Clerk of Court have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the significant accounting policies are discussed in subsequent subscriptions of this note.

Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the industry audit guide, *Audits of State and Local Governments*.

A. FINANCIAL REPORTING ENTITY

As provided by Article V Section 28 of the Louisiana Constitution of 1974, the Clerk of Court serves as the ex-officio notary public, the recorder of conveyances, mortgages and other acts, and shall have other duties and powers provided by law. The Clerk of Court is elected for a term of four years.

These financial statements only include funds and activities that are controlled by the Clerk of Court as an independently elected parish official.

As an independently elected official, the Clerk of Court is responsible for the operations of her office, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain operating expenditures of the Clerk's office that are paid or provided by the parish government as required by Louisiana law, the Clerk of Court is financially independent. In addition, at the expiration of the Clerk of Court's term of office, the Clerk is required to remit to the parish government any balance in the Clerk's General (Salary) Fund that exceeds one-half of the revenues of last year of the term in office.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the Clerk, except for fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. BASIS OF PRESENTATION - continued

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Clerk of Court'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 included (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.

Fund Financial Statements (FFS)

The accounts of the Clerk of Court 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 various funds of the Clerk of Court are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major governmental funds. 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 Clerk of Court is described below:

Governmental Fund - General Fund

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

Additionally, the Clerk of Court reports the following fund type:

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. BASIS OF PRESENTATION - continued

Fiduciary Funds - Agency Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the Clerk of Court. The funds accounted for in this category by the Clerk of Court are the agency funds. The agency funds are as follows:

Advance Deposit Fund - accounts for advance deposits on suits filed by litigants.

Registry of the Court Fund - accounts for funds which have been ordered by the court to be held until judgment has been rendered in court litigation.

C. 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.

Measurement Focus

In the government-wide Statement of Net Assets and the Statement of Activities, governmental activities are presented using the economic resources measurement. 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.

In the fund financial statement, the government fund utilizes the current financial resources measurement focus. Only current financial assets and liabilities are generally included in its balance sheet. The 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.

Basis of Accounting

In the government-wide Statement of Net Assets and Statements 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, gain, 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 measurements 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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. MEASUREMENT OF FOCUS / BASIS OF ACCOUNTING - continued

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.

D. BUDGET AND BUDGETARY ACCOUNTING

The Clerk of Court follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A proposed budget is prepared and submitted to the Clerk of Court for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Clerk of Court.

E. 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 Clerk of Court.

The Clerk has established the policy of including all short-term, highly liquid investments with maturities of 90 or fewer days in cash and cash equivalents. Under state law, the Clerk may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received.

G. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Clerk maintains a threshold level of \$1,000, or more for capitalizing capital assets.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed by the Clerk, no salvage value is taken into consideration for depreciation purposes. Depreciation is provided over the estimated useful lives of each class of depreciable assets and is computed on the straight-line method. The range of estimated useful lives for furniture, fixtures, and equipment is 5-10 years.

H. FUND EQUITY

Beginning with fiscal year 2011, the Clerk implemented GASB Statement No. 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 balances more transparent. The following classifications describe the relative strength of the spending constraints:

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

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

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

Assigned Fund Balance - amounts the Clerk intends to use for a specific purpose. Intent is expressed by the Clerk of Court.

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

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. FUND EQUITY - continued

Beginning fund balances for the Clerk's governmental funds have been restated to reflect the above classifications.

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the Clerk considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Clerk considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Clerk has provided otherwise in his commitment or assignment actions.

I. LONG-TERM DEBT

All long-term debt to be repaid from governmental funds is reported as liabilities in the government-wide statements. The Clerk has one long-term debt at June 30, 2011. This was the OPEB benefit payable.

2. CASH AND CASH EQUIVALENT

Under state law, the Clerk may deposit funds with 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 Clerk may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

At June 30, 2011, the Clerk has cash and cash equivalents (book balances) totaling \$536,889, of which \$448,958, is attributable to fiduciary funds, which is not presented in the Statement of Net Assets.

Demand deposits	\$ 463,344
LAMP	<u>73,545</u>
Total	<u><u>\$ 536,889</u></u>

These deposits are stated at cost, which approximates market. Under state law these deposits, or the resulting bank balances, must be fully 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 of deposit with the fiscal agent bank. The 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. Cash and cash equivalents (bank balances) at June 30, 2011, are secured by federal deposit insurance in the amount of \$440,554, and by pledge securities in the amount of \$31,656.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

2. CASH AND CASH EQUIVALENT - continued

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

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

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 position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

3. INVESTMENTS

At June 30, 2011, the Clerk had one investment held by the Advance Deposit fund. This investment was a certificate of deposit in the amount of \$7,385, at Capital One Bank.

4. COMPENSATED ABSENCES

After one year of service, all employees of the Clerk of Court's office earn from 5 to 10 days of vacation leave each year, depending on length of service. Vacation leave cannot be accumulated and carried forward to succeeding years. Sick leave is granted on a case-by-case basis, at the discretion of the Clerk.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

5. RISK MANAGEMENT

The Clerk of Court is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the Clerk maintains commercial insurance policies covering automobile liability, medical payments, uninsured motorist, and collision, workers compensation and surety bond coverage for all employees. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. In addition to the above policies, the Clerk also maintains an errors and omissions claim policy with the Louisiana Clerks of Court Risk Management Agency. No claims have been filed on the policy during the past three years nor is the Clerk aware of any unfiled claims.

6. RECEIVABLES

The General Fund receivables of \$7,631, at June 30, 2011, are as follows:

Class of receivable

Fees, charges, and commissions for services:

Clerk's fees	\$ 3,472
Criminal fees	1,500
Non-support fees	1,252
Court attendance	1,410
Civil suits	787
Total	8,421

Less allowance for doubtful account	790
Net	\$ 7,631

7. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance at July 1, 2010	\$ 112,081
Additions	-
Deletions	-
Balance at June 30, 2011	112,081
Less accumulated depreciation	112,081
Net Capital Assets	\$ -

8. PENSION PLAN

Substantially all employees of the Madison Parish Clerk of Court are members of the Louisiana Clerks of Court Retirement and Relief Fund (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS- CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

8. PENSION PLAN - continued

All regular employees who are under the age of 60 at the time of original employment are required to participate in the System. Employees who retire at or after age 55 with at least 12 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 rendered on or before June 30, 1999, and 3.33 percent of their final-average salary for each year of credited service rendered on or after July 1, 1999, 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 contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provided 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 Clerks of Court Retirement and Relief Fund, 11745 Bricksome Avenue, Suite B1, Baton Rouge, LA 70816, or by calling (225) 293-1162.

Plan members are required by state statute to contribute 8.25 percent of their annual covered salary and the Madison Parish Clerk of Court is required to contribute at an actuarially determined rate. The current rate is 17.25 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one-half of one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish. The contribution requirements of plan members and the Madison Parish Clerk of Court 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 Madison Parish Clerk of Court's contributions to the System for the year ending June 30, 2011, and 2010, were \$51,189, and \$49,997, respectively.

9. DEFERRED COMPENSATION PLAN

Certain employees of the Madison Parish Clerk of Court participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description. The Clerk's defined benefit postemployment health care plan ("the Retiree Health Plan") provides medical, dental and life insurance benefits to eligible retired employees and their beneficiaries. The Retiree Health Plan is affiliated with the Louisiana Clerks of Court Insurance Trust ("LCCIT"), an agent multiple-employer postemployment healthcare plan administered by the Louisiana Clerks of Court Association.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS - continued

Funding Policy. The contribution requirements of plan members and the Clerk are established and may be amended by the LCCIT board of trustees. The Clerk contributes 100% of the cost of the current-year premiums for eligible retired plan members and 100% of the cost for retired plan members' spouses and dependent children. For fiscal year 2011, the Clerk contributed \$6,253 to the plan and the retirees contributed \$0.

Annual OPEB Cost and Net OPEB Obligation. For 2011, the Clerk's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Clerk's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Clerk's net OPEB obligation to the Retiree Health Plan:

Annual Required Contribution	\$ 40,175
Interest on Net OPEB Obligation	1,357
Adjustment to Annual Required Contribution	<u>(1,212)</u>
Annual OPEB Cost (Expense)	40,320
Contributions Made	<u>(9,159)</u>
Increase in Net OPEB Obligation	31,161
Net OPEB Obligation - beginning of year	<u>33,922</u>
Net OPEB Obligation - end of year	<u>\$ 65,083</u>

The Clerk's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2010 and 2011 are as follows:

<u>Fiscal Year End</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2010	\$ 40,175	15.6%	\$ 33,922
6/30/2011	\$ 40,320	22.7%	\$ 65,083

Funded Status and Funding Progress. As of June 30, 2009, the actuarial accrued liability for benefits was \$495,545, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$218,380, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 210.4%.

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS - continued

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The 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 June 30, 2011, actuarial valuation, the entry age actuarial cost method was used. Based on the Clerk's short-term investment portfolio, a discount rate of 4.0% was used. In addition, the actuarial assumptions included an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5.5% after 10 years. The Clerk's unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis over 30 years.

11. CHANGES IN AGENCY FUND BALANCE

A summary of changes in agency fund balances due to others follows:

	Agency Deposit	Registry of Court	Total
Balance at July 1, 2010	\$ 127,576	\$ 201,252	\$ 328,828
Additions	299,644	132,096	431,740
Deletions	(289,060)	(1,042)	(290,102)
Balance at June 30, 2011	<u>\$ 138,160</u>	<u>\$ 332,306</u>	<u>\$ 470,466</u>

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011

12. FIDUCIARY FUND TYPE - AGENCY FUNDS

Advance Deposit Fund

The Advance Deposit Fund, as provided by Louisiana Revised Statute 13:842, is used to account for advance deposits on suits filed against litigants. The advances are refundable to the litigants after all costs have been paid.

Registry of Court Fund

The Registry of Court Fund, as provide by Louisiana Revised Statute 13:475, is used to account for funds which have been ordered by the court to be held until judgment has been rendered in court litigation. Withdrawals of the funds can be made only upon order of the court.

13. EXPENDITURES OF THE CLERK OF COURT PAID BY THE POLICE JURY

The Madison Parish Clerk of Court's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4715, is paid by the Madison Parish Police Jury.

REQUIRED SUPPLEMENTAL INFORMATION

PART II

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2011

	BUDGET ORIGINAL	ACTUAL (BUDGETARY) BASIS	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
License and permits - marriage	\$ 7,200	\$ 7,070	\$ (130)
Intergovernmental revenues-state grants- Clerk's supplemental compensation	19,800	19,250	(550)
Fees, charges, and commissions for services:			
Court costs, fees, and charges	248,000	237,051	(10,949)
Fees for recording legal documents	187,000	210,204	23,204
Fees for certified copies of documents	1,800	18,916	17,116
Miscellaneous	-	6,224	6,224
Use of money and property - interest earnings	-	327	327
Election reimbursements	2,500	2,561	61
Total revenues	<u>466,300</u>	<u>501,603</u>	<u>35,303</u>
EXPENDITURES			
Current:			
General governmental - judicial			
Personal services and related benefits	383,599	364,510	19,089
Operating services	44,925	48,593	(3,668)
Materials and supplies	10,100	33,724	(23,624)
Travel and other charges	18,200	14,167	4,033
Capital outlay	-	-	-
Total expenditures	<u>456,824</u>	<u>460,994</u>	<u>(4,170)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,476	40,609	31,133
FUND BALANCE, beginning of year	<u>25,777</u>	<u>25,777</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 35,253</u>	<u>\$ 66,386</u>	<u>\$ 31,133</u>

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
SCHEDULE OF FUNDING PROGRESS FOR EMPLOYEE HEALTH CARE PLAN
FOR THE YEAR ENDED JUNE 30, 2011

Actual Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded ALL (UALL)	Funded Ratio	Covered Payroll	UALL as a Percentage of Covered Payroll
6/30/2009	\$ -	\$ 459,545	\$ 459,545	0.0%	\$ 218,380	210.4%

OTHER SUPPLEMENTAL INFORMATION

PART III

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
FIDUCIARY FUND TYPE - AGENCY FUNDS
COMBINING BALANCE SHEET, JUNE 30, 2011

	ADVANCE DEPOSIT FUND	REGISTRY OF COURT FUND	TOTAL
ASSETS			
Cash and equivalents	\$ 116,652	\$ 332,306	\$ 448,958
Investments	7,385	-	7,385
Due from General Fund	14,123	-	14,123
TOTAL ASSETS	138,160	332,306	470,466
 LIABILITIES			
Unsettled deposits	138,160	332,306	470,466
 TOTAL LIABILITIES	\$ 138,160	\$ 332,306	\$ 470,466

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
FIDUCIARY FUND TYPE - AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN
UNSETTLED DEPOSITS DUE TO OTHERS
FOR THE YEAR ENDED JUNE 30, 2011

	ADVANCE DEPOSIT FUND	REGISTRY OF COURT FUND	TOTAL
UNSETTLED DEPOSITS at June 30, 2010	<u>\$ 127,576</u>	<u>\$ 201,252</u>	<u>\$ 328,828</u>
ADDITIONS			
Suits and successions	299,644	130,883	430,527
Interest earned on investments	-	1,213	1,213
Total additions	<u>299,644</u>	<u>132,096</u>	<u>431,740</u>
Total	<u>427,220</u>	<u>333,348</u>	<u>760,568</u>
REDUCTIONS			
Payments by order of the court	-	1,042	1,042
Clerk's costs	151,478	-	151,478
Settlements to litigants	89,953	-	89,953
Sheriff's fees	21,147	-	21,147
Other reductions	26,482	-	26,482
Total reductions	<u>289,060</u>	<u>1,042</u>	<u>290,102</u>
UNSETTLED DEPOSITS at June 30, 2011	<u>\$ 138,160</u>	<u>\$ 332,306</u>	<u>\$ 470,466</u>

COMPLIANCE REPORTING AND OTHER
SCHEDULES REQUIRED BY *GOVERNMENTAL AUDITING STANDARDS*

DAVID Q. RICHARDSON

Certified Public Accountant
Post Office Box 891
Tallulah, Louisiana 71284
cpa2912@bellsouth.net
(318) 574-0514
(318) 574-0176

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

Honorable Marion Hopkins
Madison Parish Clerk of Court
Tallulah, Louisiana

I have audited the financial statements of the Madison Parish Clerk of Court, as of and for the year ended June 30, 2011, and have issued my report thereon dated December 12, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Madison Parish Clerk of Court'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 Madison Parish Clerk of Court's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Clerk of Court's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Madison Parish Clerk of Court'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,

Madison Parish Clerk of Court
Tallulah, Louisiana
Page Two

Compliance and Other Matters

providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance and other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Madison Parish Clerk of Court, management, others within the organization, and applicable State Auditors and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to be "David M. ...", written over a horizontal line.

Tallulah, Louisiana
December 12, 2011

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

A. Summary of Audit Results

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

B. Findings - Financial Statements Audit

None

MADISON PARISH CLERK OF COURT
TALLULAH, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011

Prior Year Findings:

Internal Control and Compliance Material to the Financial Statements

No findings in the prior year.