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**WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana**

**Annual Financial Statements
As of and for the Year Ended December 31, 2009**

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

Release Date 7/14/10

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Annual Financial Statements
As of and for the Year Ended December 31, 2009

CONTENTS

| | Page |
|--|-------------|
| Independent Auditor's Report | 1 |
| Required Supplemental Information – Part I | |
| Management's Discussion and Analysis | 3 |
| Basic Financial Statements | |
| Government-Wide Financial Statements: | |
| Statement of Net Assets | 8 |
| Statement of Activities | 9 |
| Fund Financial Statements: | |
| Balance Sheet - Governmental Fund | 10 |
| Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Assets | 11 |
| Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance | 12 |
| Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities | 13 |
| Notes to the Financial Statements | 14 |

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

CONTENTS (CONT'D)

| | Page |
|--|-------------|
| Required Supplementary Information – Part II | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund | 29 |
| Schedule of Funding Progress | 30 |
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 31 |
| Corrective Action Plan for Current Year Audit Findings | 33 |
| Summary Schedule of Prior Audit Findings | 34 |

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INDEPENDENT AUDITOR'S REPORT

Honorable Randall Seal
Washington Parish Assessor
Franklinton, Louisiana

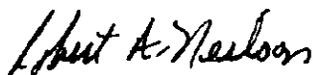
I have audited the accompanying financial statements of the governmental activities and the major fund of the Washington Parish Assessor, as of and for the year ended December 31, 2009, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Washington Parish Assessor as of December 31, 2009, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 16, 2010 on my consideration of the Washington Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-7), budgetary comparison information (page 29) and schedule of funding progress (page 30) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Certified Public Accountant

Bogalusa, Louisiana
June 16, 2010

REQUIRED SUPPLEMENTARY INFORMATION
PART I

WASHINGTON PARISH ASSESSOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

This section of the annual financial report presents our discussion and analysis of the Assessor's financial performance during the year ended December 31, 2009. Please read it in conjunction with the financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

- The Assessor's assets exceeded its liabilities by \$1,070,534 and \$1,137,630 (net assets) at December 31, 2009 and 2008, respectively
- Revenue decreased approximately 5% due to decreases in several revenue categories.
- Expenses increased approximately 6% primarily due to an increase in employee related expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Assessor's financial statements. The Assessor's financial statements include: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Assessor's finances in a manner similar to private sector business. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting.

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

The statement of activities presents information showing how net assets changed during the fiscal year using full accrual basis accounting. All revenues and expenses are reported in this statement regardless of when cash is received or paid.

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

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The governmental fund statements provide a short-term view of the Assessor's general government operations. The Assessor uses one governmental fund, the general fund, to account for its operations.

Notes to the basic financial statements. The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Assessor's net assets at December 31, 2009 and 2008 are summarized below.

| | <u>2009</u> | <u>2008</u> |
|---|--------------------|--------------------|
| Current assets | \$1,030,531 | \$1,042,095 |
| Capital assets (net of accumulated depreciation) | <u>165,017</u> | <u>176,077</u> |
| Total assets | <u>1,195,548</u> | <u>1,218,172</u> |
| Current liabilities | 3,154 | 23,977 |
| Long-term liabilities | | |
| Due within one year | 28,283 | 28,283 |
| Due in more than one year | <u>93,577</u> | <u>28,283</u> |
| Total liabilities | <u>125,014</u> | <u>80,543</u> |
| Net Assets: | | |
| Invested in capital assets, net of related debt | 136,734 | 119,511 |
| Unrestricted | <u>933,800</u> | <u>1,018,118</u> |
| Total net assets | <u>\$1,070,534</u> | <u>\$1,137,629</u> |

Receivables are 64% and 63% of total assets at December 31, 2009 and 2008, respectively. Capital assets, net of accumulated depreciation are 14% and 15%

of total assets at December 31, 2009 and 2008, respectively. Capital assets are non-liquid assets and cannot be utilized to satisfy the Assessor's obligations.

Approximately 87% and 90% of the Assessor's net assets are unrestricted at December 31, 2009 and 2008, respectively. Governmental activities decreased net assets by \$67,095 and increased net assets by \$28,662 in the years ended December 31, 2009 and 2008, respectively. A condensed Statement of Activities is presented below.

| | | |
|-------------------------------|--------------------|--------------------|
| Revenues: | <u>2009</u> | <u>2008</u> |
| Property taxes | \$ 752,464 | \$761,966 |
| Other revenues | <u>85,999</u> | <u>122,239</u> |
| Total revenues | <u>838,463</u> | <u>884,205</u> |
| Expenses: | | |
| Salaries and related benefits | 760,701 | 651,973 |
| Other expenses | <u>144,857</u> | <u>203,570</u> |
| Total expenses | <u>905,558</u> | <u>855,543</u> |
| Change in net assets | (67,095) | 28,662 |
| Net assets-beginning | <u>1,137,629</u> | <u>1,108,967</u> |
| Net assets-ending | <u>\$1,070,534</u> | <u>\$1,137,629</u> |

Property taxes are approximately 90% and 87% of total revenues in 2009 and 2008, respectively.

Salaries and related benefits are approximately 84% and 76% of total expenses in 2009 and 2008, respectively.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The general government functions are reported in the general fund. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. The unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The fund balance of the general fund decreased by \$44,746 and \$22,548 in 2009 and 2008 respectively. At December 31, 2009, the total fund balance of \$973,372 was unreserved.

In 2009, total revenues reported in the governmental fund is \$54,005 less than total revenues reported in the Statement of Activities due to deferred property taxes. Total revenues for 2008 are the same as reported in the government-wide Statement of Activities. The difference between the general fund expenditures

and the expenses on the Statement of Activities are in the reporting of capital expenditures, depreciation, debt payments and other post employment benefits.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budget was prepared in accordance with the provisions of the Local Government Budget Act. The budget was amended in 2009.

The following are significant variations between the budget and actual amounts.

1. Budgeted revenues and other financing sources exceeded actual total revenues and other financing sources by \$40,730.
2. Total actual expenditures were more than total budgeted expenditures by \$11,686.

CAPITAL ASSETS

Capital Assets. The following summarizes the Assessor's investment in capital assets at December 31, 2009 and 2008.

| | | |
|-------------------------------|------------------|------------------|
| | <u>2009</u> | <u>2008</u> |
| Capital assets | \$375,428 | \$357,458 |
| Less accumulated depreciation | <u>(210,411)</u> | <u>(181,381)</u> |
| Capital assets, net | <u>\$165,017</u> | <u>\$176,077</u> |

The assessor purchased capital assets of \$17,970 and \$145,305 in 2009 and 2008, respectively.

LONG-TERM LIABILITIES

Long-Term Liabilities. The following summarizes the long-term liability activity during the year ended December 31, 2009.

| | | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| | <u>Balance</u> | | | <u>Balance</u> |
| | <u>12-31-08</u> | <u>Additions</u> | <u>Payments</u> | <u>12-31-09</u> |
| Mapping Ser. Contract | <u>\$ 56,566</u> | <u>\$ 0</u> | <u>\$ 28,283</u> | <u>\$ 28,283</u> |

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary source of revenue for the Washington Parish Assessor's office is based on a proportionate share of the taxes levied by the various taxing bodies of the parish. In the short-term, this type of tax is not subject to the changes in

the economy. However, in the long-term, significant increases/decreases in the tax base would be evident. The value in the parishes' taxable property is continually increasing due to economic growth. The continued rising cost of health and retirement benefits are contributing factors that may affect the Assessor's budget. Capital expenses are expected to increase approximately \$46,030 in 2010.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional information, contact M. Randall Seal, Assessor, 908 Washington Street, Franklinton, LA 70438.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana
Statement of Net Assets
December 31, 2009

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 265,039 |
| Receivables | 765,492 |
| Capital assets, net of accumulated depreciation | <u>165,017</u> |
| Total Assets | <u>1,195,548</u> |
| | |
| LIABILITIES | |
| Accounts payable | 2,222 |
| Payroll taxes payable | 932 |
| Long-Term Liabilities: | |
| Due Within One Year | |
| Contract payable | 28,283 |
| Due In More Than One Year | |
| Net OPEB obligation | <u>93,577</u> |
| Total Liabilities | <u>125,014</u> |
| | |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 136,734 |
| Unrestricted | <u>933,800</u> |
| Total Net Assets | <u>\$1,070,534</u> |

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Statement of Activities
For the Year Ended December 31, 2009

| | <u>Governmental Activities</u> |
|---------------------------------------|------------------------------------|
| EXPENSES | |
| General government: | |
| Salaries and related benefits | \$ 760,701 |
| Materials and supplies | 12,928 |
| Operating services | 97,282 |
| Travel and other charges | 5,617 |
| Depreciation | <u>29,030</u> |
| Total Expenses | 905,558 |
| GENERAL REVENUES | |
| Property taxes | 752,464 |
| State revenue sharing | 64,481 |
| Interest earnings | 8,176 |
| Other revenues | <u>13,342</u> |
| Total General Revenue | <u>838,463</u> |
| CHANGE IN NET ASSETS | (67,095) |
| NET ASSETS – BEGINNING OF YEAR | <u>1,137,629</u> |
| NET ASSETS – END OF YEAR | <u>\$1,070,534</u> |

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

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Balance Sheet

Governmental Fund

December 31, 2009

ASSETS

| | |
|---------------------------|----------------|
| Cash and cash equivalents | \$ 265,039 |
| Receivables | <u>765,492</u> |

| | |
|---------------------|---------------------------|
| Total Assets | <u>\$1,030,531</u> |
|---------------------|---------------------------|

LIABILITIES AND FUND BALANCE

Liabilities:

| | |
|-----------------------|------------|
| Accounts payable | \$ 2,222 |
| Deferred revenue | 54,005 |
| Payroll Taxes payable | <u>932</u> |

| | |
|--------------------------|---------------|
| Total Liabilities | 57,159 |
|--------------------------|---------------|

Fund Balance:

| | |
|------------|----------------|
| Unreserved | <u>973,372</u> |
|------------|----------------|

| | |
|---------------------------|-----------------------|
| Total Fund Balance | <u>973,372</u> |
|---------------------------|-----------------------|

| | |
|---|---------------------------|
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$1,030,531</u> |
|---|---------------------------|

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Fund
December 31, 2009

Fund Balance – Governmental Fund \$ 973,372

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

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

| | | |
|-------------------------------|------------------|---------|
| Governmental capital assets | \$375,428 | |
| Less accumulated depreciation | <u>(210,411)</u> | |
| | | 165,017 |

Long-term liabilities are not due in the
current period and, therefore, are not
reported in the governmental fund:

| | |
|---------------------|----------|
| Contract payable | (28,283) |
| Net OPEB obligation | (93,577) |

Certain revenues will be collected after
year-end but are not available to pay
current period expenditures and, therefore,
are deferred in the fund

54,005

| | |
|---------------------------------------|--------------------|
| Net Assets of Governmental Activities | <u>\$1,070,534</u> |
|---------------------------------------|--------------------|

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended December 31, 2009

| | |
|--|--------------------------|
| REVENUES | |
| Property taxes | \$ 698,459 |
| State revenue sharing | 64,481 |
| Interest earnings | 8,176 |
| Other | <u>13,342</u> |
| Total Revenues | 784,458 |
| EXPENDITURES | |
| Salaries and related benefits | 667,124 |
| Materials and supplies | 12,928 |
| Operating services | 97,282 |
| Travel and other charges | 5,617 |
| Debt service | 28,283 |
| Capital outlay | <u>17,970</u> |
| Total Expenditures | <u>829,204</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (44,746) |
| FUND BALANCE AT BEGINNING OF YEAR | <u>1,018,118</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 973,372</u> |

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance to the Statement of Activities
Governmental Fund
For the Year ended December 31, 2009

| | |
|--|-------------------|
| Net Changes in Governmental Fund Balance | (\$44,746) |
| Amounts reported for governmental activities in the statements of net assets are different because: | |
| <p style="margin-left: 40px;">Governmental funds report capital outlays as expenditures; however, in the statements of activities, the cost of those assets is depreciated over their estimated useful lives</p> | |
| Expenditures for capital assets | 17,970 |
| Current year depreciation | (29,030) |
| <p style="margin-left: 40px;">Repayment of debt principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the Statement of Net Assets.</p> | |
| | 28,283 |
| <p style="margin-left: 40px;">OPEB expense is not reported in the governmental fund</p> | |
| | (93,577) |
| <p style="margin-left: 40px;">Revenues in the statement of activity that do not provide current financial resources are not reported as revenue in the governmental fund.</p> | |
| | <u>54,005</u> |
| Change in Net Assets of Governmental Funds | <u>(\$67,095)</u> |

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Notes to the Financial Statements

INTRODUCTION

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

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

At December 31, 2009 there are 26,494 real property and 1,275 movable property assessments totaling \$163,217,000 and \$49,892,540, respectively. This represents an increase of 288 real property assessments and a total increase of \$2,854,730 in assessed value over the prior year caused primarily by an increasing number of new businesses, construction and rising property values in the parish during the year. There was a decrease of 39 personal property assessments and a decrease of \$1,048,470 in assessed value from the prior year caused primarily by a decrease in machinery & equipment and merchandise property assessments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the Washington Parish Assessor have been prepared in conformity with governmental accounting

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

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

B. REPORTING ENTITY

The assessor is an independently elected official. The Washington Parish Government has determined that the Assessor is not a component unit of Parish Government utilizing criteria established by GASB Statement 14.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the Washington Parish Government, the general government services provided by that governmental unit, or the other governmental units that compromise the financial reporting entity.

C. FUND ACCOUNTING

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

Governmental Funds

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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

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

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the general fund on pages 10 and 12 are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the general fund on pages 10 and 12 use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund uses the following practices in recording revenues and expenditures:

Revenues

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

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

taxes are recognized as revenue in the year they are assessed, and generally are collected in December of the current year and January and February of the ensuing year. Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. State revenue sharing is appropriated by the legislature at the end of the calendar year and is recorded in the year of appropriation. Other revenues are recorded in the period received due to the nature of the transactions.

Deferred Revenues

Under the accrual method of accounting, revenue must be recognized as soon as it is earned, regardless of availability. Thus, deferred revenue is reported as income on the government-wide statements. Conversely, under the modified accrual basis of accounting, revenue cannot be recognized until it is available to liquidate liabilities of the current period. Thus, deferred revenue is reported as a liability on the fund-level statements.

Deferred revenue of \$54,005 in the Assessor's Governmental Fund relates to property taxes that will not be collected within sixty days.

Expenditures

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

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets on page 8 and the Statement of Activities on page 9 display information about the assessor as a whole. These statements include all the financial activities of the assessor. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

E. BUDGETS

The Washington Parish Assessor adopts an annual budget for the General Fund on the modified accrual basis of accounting for revenues and expenditures. The original proposed budget for 2009 was published in the official journal and made available for public inspection on November 19, 2008. The public hearing for the proposed budget was held on December 3, 2008 and the budget was adopted on December 3, 2008. Formal budget integration is not employed as a management control device during the year. All appropriations lapse at year end.

The assessor reserves all authority to make changes to the budget. There was one amendment to the original budget in 2009. Budgeted amounts in the accompanying financial statements include the revised budget.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits. Under state law, the assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, 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.

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 assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and depreciation on capital assets is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

| <u>Description</u> | <u>Estimated Lives</u> |
|-------------------------|------------------------|
| Building improvements | 25 years |
| Furniture and equipment | 5-20 years |
| Vehicles | 5 years |

H. COMPENSATED ABSENCES

All employees of the assessor's office earn from five to twenty days of vacation leave each year, depending on the length of service. Vacation leave must be taken during the year earned. However, upon termination or retirement, employees are paid for unused vacation leave earned during the year. All full-time employees earn 12 days of sick leave each year. A total of 45 days of sick leave can be accumulated. All accumulated sick leave lapses upon termination. There were no accumulated and vested leave benefits required to be reported in accordance with GASB Statement No. 16 at December 31, 2009.

I. ESTIMATES

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

2. LEVIED TAXES

The Washington Parish Assessor is authorized to levy up to 5.13 mills in ad valorem taxes. A 5.13 mill ad valorem tax was levied for the year ended December 31, 2009.

WASHINGTON PARISH ASSESSOR
 Franklinton, Louisiana
 Notes to the Financial Statements (continued)

The following are the principal taxpayers for the parish:

| <u>Taxpayer</u> | <u>Type of Business</u> | <u>Assessed Valuation</u> | <u>Percentage of Total Assessed Valuation</u> |
|----------------------------|-------------------------|---------------------------|---|
| 1. Temple Inland | Paper mill | \$19,349,620 | 9.0% |
| 2. Entergy Louisiana, Inc. | Utility | 9,770,400 | 4.5% |
| 3. Florida Gas Lines. | Pipelines | 9,686,710 | 4.5% |
| Total | | <u>\$38,806,730</u> | <u>18.0%</u> |

The total assessed valuation for all taxpayers at December 31, 2009 was \$213,109,540. This figure was used in calculating the percentage of the "assessed valuation of each of the largest taxpayers" to the "total assessed valuation for all taxpayers".

3. CASH AND CASH EQUIVALENTS

At December 31, 2009, the assessor had cash and cash equivalents (book balance) totaling \$265,039 as follows:

| | |
|--|------------------|
| Demand deposits | \$8,269 |
| Time deposits | 143,452 |
| Funds deposited with Louisiana Asset Management Pool | <u>113,318</u> |
| Total | <u>\$265,039</u> |

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

At December 31, 2009 the assessor had \$162,642 in deposits (collected bank balances) and \$113,318 in the Louisiana Asset Management Pool. The bank deposits are secured from risk by federal deposit insurance.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Investments held at First National Bankers Bank consist of \$113,318 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at First National Bankers Bank is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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 consist of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

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

WASHINGTON PARISH ASSESSOR
 Franklinton, Louisiana
 Notes to the Financial Statements (continued)

company. These investments are classified as cash equivalents in the accompanying financial statements.

4. RECEIVABLES

The receivables of \$765,492 at December 31, 2009 are as follows:

| <u>Class of Receivable</u> | |
|----------------------------|-------------------------|
| Ad valorem taxes | \$701,011 |
| State revenue sharing | <u>64,481</u> |
| Total | <u>\$765,492</u> |

Ad valorem taxes receivable are recorded net of any estimated uncollectible amount.

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2009 are as follows:

| | <u>Building Improvements</u> | <u>Furniture and Equipment</u> | <u>Vehicles</u> | <u>Total</u> |
|---|----------------------------------|--|-----------------|------------------|
| Cost of Capital Assets, December 31, 2008 | \$45,652 | \$237,835 | \$73,971 | \$357,458 |
| Additions | - | 17,970 | - | 17,970 |
| Deletions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Cost of Capital Assets, December 31, 2009 | 45,652 | 255,805 | 73,971 | 375,428 |
| Accumulated depreciation, December 31, 2008 | 26,467 | 113,349 | 41,565 | 181,381 |
| Additions | 2,109 | 19,144 | 7,777 | 29,030 |
| Deletions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Accumulated depreciation, December 31, 2009 | <u>28,576</u> | <u>132,493</u> | <u>49,342</u> | <u>210,411</u> |
| Capital assets, net of accumulated depreciation, at December 31, 2009 | <u>\$17,076</u> | <u>\$123,312</u> | <u>\$24,629</u> | <u>\$165,017</u> |

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

For the year ended December 31, 2009, depreciation expense was \$29,030.

6. LONG-TERM LIABILITIES

The assessor entered into a mapping services contract in 2008. The total amount of the contract was \$83,100. The contract required payments of \$26,534, \$28,283 and \$28,283 in 2008, 2009 and 2010, respectively. There is no interest rate stated in the agreement.

7. PENSION PLAN

Plan Description. Substantially all employees of the Washington Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or who retire 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 three 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 who 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 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Funding Policy. Plan members are required by state statute to contribute 8% of their annual covered salary and the Washington Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. The assessor now has the option of paying the 8% employee portion directly instead of withholding the funds from the employee's checks. The assessor currently pays both the employee and

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

employer portion of the pension contribution. Contributions to the System also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Washington 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 Washington Parish Assessor's contributions to the System for the years ending December 31, 2009, 2008 and 2007, were \$96,185, \$94,875, and \$91,875, respectively, equal to the required contributions for each year.

8. DEFERRED COMPENSATION PLAN

The assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan is administered by the Louisiana Deferred Compensation Commission. The plan, available to all full-time employees of the assessor, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by Great West Life & Annuity Insurance Co. for the exclusive benefit of the participants and their beneficiaries.

Participants may contribute up to 100% of their salary with the assessor matching up to 4.5% of compensation. Maximum annual contributions for participants under age 50 and for participants age 50 and older may not exceed \$16,500 and \$21,500 respectively. All contributions are immediately vested. The assessor contributed \$23,323 to the plan during the year ended December 31, 2009.

9. OTHER POST-EMPLOYMENT BENEFITS(OPEB)

Plan Description. The Washington Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides medical, dental and life insurance benefits to eligible retirees and their spouses. Benefit provisions are established by the Washington Parish Assessor. The Retiree Health Plan does not issue a publicly available financial report.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Effective with the Year ending December 31, 2009, the Washington Parish Assessor implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions (GASB 45)*. This statement has been implemented prospectively. Using this method, the beginning OPEB liability relative to past service (prior to January 1, 2009) will be amortized as an expense over thirty years.

Funding Policy. The Washington Parish Assessor pays 100% of the cost of current year premiums for eligible retirees and their spouses but does not pay for the coverage of their dependents. To be eligible for post-employment benefits, the employee must have been a full-time employee and eligible for retirement benefits from the Louisiana Assessor's Retirement System. Currently, the Assessor is paying post-employment benefits for five retired employees. For the year ended December 31, 2009, the Assessor paid \$25,882 of insurance premiums for retired employees.

Annual OPEB Cost and Net OPEB Obligation. The Assessor's annual OPEB cost is calculated based on the annual required contribution of the employer (ARC). The Assessor's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A 4% discount rate and amortization period of 30 years (the maximum amortization period allowed by GASB 45) have been used for the post-employment benefits.

| | |
|---|-----------------|
| Normal Cost at fiscal year end(including assumed interest to the end of the plan year of \$2,074) | \$ 53,931 |
| Amortization of UAAL(including assumed interest to the end of the plan year of \$2,520) | <u>65,528</u> |
| Annual Required Contribution | 119,459 |
| Interest on Prior Year Net OPEB Obligation | 0 |
| Adjustment to ARC | <u>0</u> |
| Annual OPEB Cost | 119,459 |
| Contributions made | <u>(25,882)</u> |
| Estimated Increase in Net OPEB Obligation | 93,577 |

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

| | |
|--|------------------|
| Net OPEB Obligation, Beginning of Year | <u>0</u> |
| Estimated Net OPEB Obligation, End of Year | <u>\$ 93,577</u> |

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and net OPEB obligation for the year 2009 was \$119,459, 22%, and \$93,577 respectively.

Funded Status and Funding Progress. As of December 31, 2009, the actuarial accrued liability for benefits was \$1,133,110, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$424,047, and the ratio of unfunded actuarial accrued liability to the covered payroll was 267.21%.

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the 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 multi-trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Because requirements of GASB 45 were implemented starting with the year ended December 31, 2009, only one year is available.

Actuarial Methods and Assumptions. The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Assessor's Office and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Assessor and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal and contractual funding limitations on the pattern of cost sharing between the Assessor's Office and plan members in the future. Consistent with the long term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. This method determines, in a systematic way, the incidence of plan sponsor contributions required to provide plan benefits. It also determines how actuarial gains and losses are recognized in OPEB costs. These gains and losses result from the difference between the actual experience under the plan and what was anticipated by the actuarial assumptions.

The cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the long term assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

10. EXPENDITURES FOR THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

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

11. LITIGATION

The Washington Parish Assessor is involved in litigation arising from the payment of taxes under protest by various public utility companies. The Assessor believes that its ultimate liability, if any, in connection with this matter will not have a material effect on the Assessor's financial condition or results of operations.

12. RISK MANAGEMENT

The assessor is exposed to various risks of loss related to limited torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risk are covered, in part, by commercial insurance. Settlements have not exceeded insurance coverage in each of the past three years.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

13. INTERGOVERNMENTAL AGREEMENT

During 1994, the Washington Parish Assessor entered into an intergovernmental agreement with the Washington Parish Police Jury, now the Washington Parish Government, and other elected officials of the parish to provide security for the main courthouse building. Under the terms of the agreement, the assessor voluntarily contributes to the project the estimated share of the costs involved. The assessor paid -0- in 2009.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Governmental Fund – General Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balance- Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2009

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance With Final Budget Favorable (Unfavorable) |
|--|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Property taxes | \$ 764,654 | \$ 736,285 | \$ 698,459 | \$(37,826) |
| State revenue sharing | 67,845 | 64,988 | 64,481 | (507) |
| Interest earnings | 13,000 | 13,000 | 8,176 | (4,824) |
| Other | <u>15,755</u> | <u>10,915</u> | <u>13,342</u> | <u>2,427</u> |
| Total Revenues | <u>861,254</u> | <u>825,188</u> | <u>784,458</u> | <u>(40,730)</u> |
| EXPENDITURES | | | | |
| Salaries and related benefits | 655,354 | 630,518 | 667,124 | (36,606) |
| Materials and supplies | 16,000 | 12,000 | 12,928 | (928) |
| Operating services | 145,900 | 106,000 | 97,282 | 8,718 |
| Travel and other charges | - | 8,000 | 5,617 | 2,383 |
| Debt Service | - | - | 28,283 | (28,283) |
| Capital Outlay | <u>44,000</u> | <u>61,000</u> | <u>17,970</u> | <u>43,030</u> |
| Total Expenditures | <u>861,254</u> | <u>817,518</u> | <u>829,204</u> | <u>(11,686)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | 7,670 | (44,746) | (52,416) |
| FUND BALANCE AT BEGINNING OF YEAR | <u>1,018,118</u> | <u>1,018,118</u> | <u>1,018,118</u> | <u>-</u> |
| FUND BALANCE AT END OF YEAR | <u>\$1,018,118</u> | <u>\$1,025,788</u> | <u>\$ 973,372</u> | <u>\$(52,416)</u> |

The accompanying notes are an integral part of this schedule.

WASHINGTON PARISH ASSESSOR
RETIREE HEALTH PLAN
DECEMBER 31, 2009

SCHEDULE OF FUNDING PROGRESS

| Actuarial Valuation Date | Actuarial Value of Assets | Discount Rate | Actuarial Accrued Liabilities (AAL) | Unfunded Actuarial Accrued Liabilities (UAAL) | Funded Ratio |
|--------------------------|---------------------------|---------------|-------------------------------------|---|--------------|
| January 1, 2007 | N/A | N/A | N/A | N/A | N/A |
| January 1, 2008 | N/A | N/A | N/A | N/A | N/A |
| January 1, 2009 | 0 | 4.00% | \$1,133,110 | \$1,133,110 | 0.0% |

The accompanying notes are an integral part of this schedule.

ROBERT A. NEILSON
CERTIFIED PUBLIC ACCOUNTANT, L.L.C.

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

Honorable Randall Seal
Washington Parish Assessor
Franklinton, Louisiana

I have audited the financial statements of the governmental activities and the major fund of the Washington Parish Assessor, as of and for the year ended December 31, 2009, which collectively comprise the assessor's basic financial statements and have issued my report thereon dated June 16, 2010. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

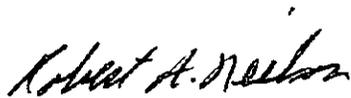
My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to

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

This report is intended solely for the information and use of the Washington Parish Assessor, the Washington Parish Government, and the Legislative Auditor, 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.



Certified Public Accountant

Bogalusa, Louisiana
June 16, 2010

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2009

Section I – Internal Control Over Financial Reporting

None

Section II – Compliance and Other Matters

None

Section III – Management Letter

None

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Summary Schedule of
Prior Audit Findings
For the Year Ended December 31, 2009

Section I – Internal Control Over Financial Reporting

None

Section II – Compliance and Other Matters

Reference No.

2008-1

Fiscal Year Finding Initially Occurred

2008

Description of Finding

The assessor entered into a Municipal Lease Purchase Agreement in February, 2008 for the acquisition of a vehicle. The cost of the vehicle was \$38,887. The public bid law requires that all purchases of materials and supplies exceeding the sum of \$20,000 be advertised and let to the lowest responsible bidder. There was no evidence of advertisement for bids.

Corrective Action Taken

Yes

Reference No.

2008-2

Fiscal Year Finding Initially Occurred

2008

Description of Finding

The budget was not properly amended. Actual expenditures exceeded budget expenditures by 10.6%. Louisiana R.S. 1311 requires that the budget be amended when total actual expenditures and other uses plus projected expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more.

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Summary Schedule of
Prior Audit Findings
For the Year Ended December 31, 2008

Corrective Action Taken

Yes

Reference No.

2008-3

Fiscal Year Finding Initially Occurred

2008

Description of Finding

The assessor acquired an aerial mapping system in the amount of \$83,100 to be paid out over three years without the prior approval of the State Bonding Commission which was a violation of the debt restriction laws.

Corrective Action Taken

Yes

Section III – Management Letter

None