

ACADIA PARISH ASSESSOR
FINANCIAL REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010

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

Release Date JUL 11 2012

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mike Gross
Acadia Parish Assessor
Crowley, Louisiana

We have audited the accompanying financial statements of the governmental activities of the Acadia Parish Assessor, as of and for the years ended December 31, 2011 and 2010 which collectively comprise the basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Acadia Parish Assessor's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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 we 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. We believe that our audit provides a reasonable basis for our opinion.

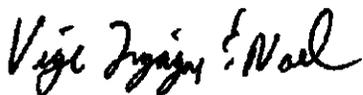
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Acadia Parish Assessor for the years ended December 31, 2011 and 2010, and the respective changes in financial position, thereof for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 13, 2012, on our consideration of the Acadia Parish Assessor's internal control over financial reporting and on our 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 our 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 conjunction with this report in assessing the results of our audit.

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

Accounting principles generally accepted in the United States of America require that the budgetary comparison information listed in the accompanying table of contents 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. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the Acadia Parish Assessor's basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the Acadia Parish Assessor's basic financial statements taken as a whole. The other supplementary information as 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 Acadia Parish Assessor. The other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the Acadia Parish Assessor's financial statements. The information has been subjected to the auditing procedures applied in the audit of the Acadia Parish Assessor's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Acadia Parish Assessor's financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Vige, Tujague & Noël, CPA's
Eunice, Louisiana
June 13, 2012

BASIC FINANCIAL STATEMENTS

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

ACADIA PARISH ASSESSOR
STATEMENT OF NET ASSETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	\$ 941,785	\$ 788,919
Certificate of deposits	904,863	701,868
Ad valorem taxes receivable, net	1,036,987	1,031,517
State revenue sharing receivable	67,285	67,602
Prepaid expense	2,200	4,800
Due from other governments	2,342	372
Capital assets, net	<u>17,799</u>	<u>16,180</u>
Total assets	<u>2,973,261</u>	<u>2,611,258</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	16,945	21,389
Long-term liabilities		
Due in more than one year	<u>19,554</u>	<u>13,422</u>
Total liabilities	<u>36,499</u>	<u>34,811</u>
 Net assets:		
Capital assets, net of related debt	17,799	16,180
Unrestricted	<u>2,918,963</u>	<u>2,560,267</u>
Total net assets	<u>\$ 2,936,762</u>	<u>\$ 2,576,447</u>

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

ACADIA PARISH ASSESSOR
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Expenses		
Operating services	\$ 807,896	\$ 862,743
Materials and supplies	64,467	30,546
Depreciation expense	5,614	4,915
Total program expenses	<u>877,977</u>	<u>898,204</u>
Program revenues - fees, charges, and commissions	<u>24,771</u>	<u>13,773</u>
Net program expenses	<u>(853,206)</u>	<u>(884,431)</u>
General revenues		
Taxes - ad valorem	1,088,692	1,079,359
Intergovernmental revenues - state grant -		
State revenue sharing	100,927	101,404
Interest earnings	15,080	19,225
Miscellaneous	8,822	7,486
Total general revenues	<u>1,213,521</u>	<u>1,207,474</u>
Change in net assets	<u>360,315</u>	<u>323,043</u>
Net assets - beginning	<u>2,576,447</u>	<u>2,253,404</u>
Net assets, end of year	<u>\$ 2,936,762</u>	<u>\$ 2,576,447</u>

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

FUND FINANCIAL STATEMENTS (FFS)

ACADIA PARISH ASSESSOR
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Cash	\$ 941,785	\$ 788,919
Certificate of deposits	904,863	701,868
Ad valorem taxes receivable, net	1,036,987	1,031,517
State revenue sharing receivable	67,285	67,602
Prepaid expense	2,200	4,800
Due from other governments	2,342	372
	\$ 2,955,462	\$ 2,595,078
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 16,945	\$ 21,389
Total liabilities	16,945	21,389
Fund balances:		
Unassigned	2,938,517	2,573,689
Total fund balances	2,938,517	2,573,689
Total liabilities and fund balances	\$ 2,955,462	\$ 2,595,078

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

ACADIA PARISH ASSESSOR
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2011 AND 2010

	2011	2010
Total fund balances for governmental funds at December 31, 2011 and 2010	\$ 2,938,517	\$ 2,573,689
Total net assets reported for governmental activities in the statement of net assets are different because: Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Equipment	425,999	418,766
Less: Accumulated depreciation	<u>(408,200)</u>	<u>(402,586)</u>
Capital assets, net	<u>17,799</u>	<u>16,180</u>
Long-term liabilities at December 31, 2011 and 2010		
Other post employment benefits payable	<u>(19,554)</u>	<u>(13,422)</u>
Total net assets of governmental activities at December 31, 2011 and 2010	<u>\$ 2,936,762</u>	<u>\$ 2,576,447</u>

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

ACADIA PARISH ASSESSOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS -
GENERAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Taxes:		
Ad valorem (net)	\$ 1,088,692	\$ 1,079,359
Intergovernmental:		
Preparation of tax notices	24,771	13,773
State revenue sharing	100,927	101,404
Interest	15,080	19,225
Other	8,822	7,486
Total revenues	<u>1,238,292</u>	<u>1,221,247</u>
Expenditures:		
Current		
General government:		
Salaries and contract labor	520,400	588,550
Payroll taxes	11,258	9,955
Accounting	7,655	3,880
Advertising	-	1,075
Telephone	7,422	7,703
Conventions and seminars	12,513	29,836
Office supplies	64,467	30,546
Repairs & Maintenance	2,400	-
Dues	6,899	3,795
Insurance	96,388	79,701
Auto expense	15,763	18,685
Expense allowances	12,336	12,336
Uniforms	207	2,117
Professional fees	5,300	5,300
Deferred compensation match	30,775	9,600
Retirement	65,149	73,331
Other	7,299	10,348
Capital Outlay	7,233	5,830
Total expenditures	<u>873,464</u>	<u>892,588</u>
Excess of revenues over expenditures	364,828	328,659
FUND BALANCES, beginning of year	<u>2,573,689</u>	<u>2,245,030</u>
FUND BALANCES, end of year	<u>\$ 2,938,517</u>	<u>\$ 2,573,689</u>

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

ACADIA PARISH ASSESSOR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Total net change in fund balances for the years ended December 31, 2011 and 2010 per Statements of Revenues, Expenditures and Changes in Fund Balances	\$ 364,828	\$ 328,659
 The change in net assets reported for governmental activities in the Statement of Activities is different because:		
Other post employment benefits	(6,132)	(6,531)
 Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay which is considered expenditures on the Statements of Revenues, Expenditures, and Changes in Fund Balances	7,233	5,830
Depreciation expense for the years ended December 31, 2011 and 2010	(5,614)	(4,915)
 Total changes in net assets for the years ended December 31, 2011 and 2010	\$ 360,315	\$ 323,043

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

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Acadia Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the generally accepted standard-setting body for establishing governmental accounting and financial reporting principles. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the industry audit guide, Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants.

The more significant of the Acadia Parish Assessor's accounting policies are described below.

Financial Reporting Entity

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Acadia Parish Assessor is elected by the voters of the parish and serves a term of four years beginning January 1 following the year in which elected. A vacancy occurring in the office in which the unexpired term is one year or more is filled by a special election to be held within 60 days of the occurrence of the vacancy; a vacancy in which the unexpired term is less than one year is filled by an appointment of the governor.

The Acadia Parish Assessor assesses property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by State law. The Acadia Parish Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the Acadia Parish Assessor's Office and provides assistance to the taxpayers of Acadia Parish, Louisiana. The deputies are authorized to perform all functions of the office, but the Acadia Parish Assessor is officially and peculiarly responsible for the actions of the deputies.

The Acadia Parish Assessor is an independently elected official; however, the Acadia Parish Assessor is fiscally dependent on the Acadia Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the Acadia Parish Assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the Acadia Parish Assessor. For these reasons, the Acadia Parish Assessor was determined to be a component unit of the Acadia Parish Police Jury, the financial reporting entity.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the Acadia Parish Assessor as a whole. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements

The Acadia Parish 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 that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses as appropriate.

Governmental Funds:

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

General Fund – the primary operating fund of the Acadia Parish 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.

Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

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

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

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

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

Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Available means collectible within the current period or soon enough thereafter to pay current liabilities, usually 60 days. Ad valorem taxes are reported as revenue in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year. State revenue sharing revenues and revenue from preparation of tax notices are recorded when earned. All other revenues are recorded when received.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

Those revenues susceptible to accrual are ad valorem and state revenue sharing income.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Uncollectible taxes are written off based on prior years amounts.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Acadia Parish Assessor's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Acadia Parish Assessor's revenues.

Allocation of Indirect Expenses

The Acadia Parish Assessor reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to these functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Use of Estimates in the Preparation of Financial Statements

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

Concentration of Risks

Concentration of risks with respect to the Acadia Parish Assessor is subject to the conditions of the limited geographical area of the Parish. The Acadia Parish Assessor's offices are located in the Acadia Parish Police Jury building.

Risk Management

The assessor's office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The assessor's office purchases commercial insurance policy at levels which management believes is adequate to protect the assessor's office. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

Budget Practices

The adopted budgets were made available for public inspection for the years ended December 31, 2011 and 2010. The proposed budgets were published in the official journal prior to the public hearing. Public hearings were held at the Acadia Parish Assessor's office in order to obtain comments from the public. The budgets were, then, legally adopted by the Acadia Parish Assessor. The budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). All appropriations lapse at year-end.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

During the year, actual revenues and expenditures are compared to budgeted revenues and expenditures. Expenditures may not legally exceed budgeted appropriations at the fund level. If actual revenues and/or expenditures to date plus projected revenues and/or expenditures for the remainder of the year exceed budgeted revenues and/or expenditures by five percent or more, the original budget is amended by the Acadia Parish Assessor.

Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include non-interest and interest-bearing demand deposits and time deposits purchased with original maturities of ninety days or less. Under state law, the Acadia Parish Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States.

Vacation and Sick Leave

Employees of the Acadia Parish Assessor's office earn three weeks of vacation leave yearly which lapse at the end of the year. The Acadia Parish Assessor has no formal policy for sick leave. Vacation cannot be accumulated and compensation in lieu of vacation is not paid. Therefore, at December 31, 2011 and 2010, there are no accumulated and vested benefits relating to vacation and sick leave.

Prepaid Items

Payments made for services that will benefit periods beyond December 31, 2011 and 2010, are recorded as prepaid items.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activity column in the government-wide financial statements. All purchased fixed assets are valued at cost or estimated historical cost. The amounts of estimated costs are immaterial to these financial statements. Donated fixed assets are stated at their fair market value on the date donated.

The Acadia Parish Assessor maintains a threshold level of \$5,000 or more for capitalizing capital assets.

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

Equipment	5 years
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ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. There is currently no long-term debt owed by the Acadia Parish Assessor.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

Equity Classifications

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

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

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the assessor – the government’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the assessor removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance. This classification reflects the amounts constrained by the assessor’s “intent” to be used for specific purposes but are neither restricted nor committed. The assessor has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance. This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

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

Revenues, Expenditures, and Expenses

Program Revenues:

Program revenues consist of fees, fines, and charges for services related to governmental fund activities.

Expenditures/Expenses:

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

Recently issued accounting standards

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, to provide reporting guidance for deferred outflows and inflows of resources. The Assessor’s has not yet determined the impact implementation of these standards, which is required December 31, 2012, will have on the Assessor’s financial statements, if any.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 2. Capital Assets

Capital asset activity for the years ended December 31, 2011 and 2010 are as follows:

	Balance 12/31/2010	Additions	Deletions	Balance 12/31/2011
Governmental Activities				
Equipment	\$ 418,766	\$ 7,233	\$ -	\$ 425,999
Less:				
Accumulated depreciation	402,586	5,614	-	408,200
Governmental Activities				
Capital assets, net	\$ 16,180	\$ 1,619	\$ -	\$ 17,799
	Balance 12/31/2009	Additions	Deletions	Balance 12/31/2010
Governmental Activities				
Equipment	\$ 412,935	\$ 5,831	\$ -	\$ 418,766
Less:				
Accumulated depreciation	397,671	4,915	-	402,586
Governmental Activities				
Capital assets, net	\$ 15,264	\$ 916	\$ -	\$ 16,180

Note 3. Operating Lease Commitments

In August 2009, the Acadia Parish Assessor entered into an operating lease agreement for the lease of an automobile. The lease consists of 42 monthly payments of \$1184.54 each, beginning August 2009 through January 2013. Minimum lease payments are as follows:

2012	\$ 14,214
2013	\$ 1,185

For the year ended December 31, 2011 and 2010 lease payments totaled \$14,214 and \$14,214 respectively.

Note 4. Pension Plan

Substantially all employees of the Acadia Parish Assessor's office are members of the Louisiana Assessors' Retirement Fund ("System"), a cost-sharing multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees.

Plan description:

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 after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 4. Pension Plan (Continued)

Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's 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 8.00% of their annual covered salary and the Acadia Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.50% of annual covered payroll. 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 Acadia Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Acadia Parish Assessor's contributions to the System for the years ended December 31, 2011 and 2010, respectively, totaled \$65,149 and \$73,331, equal to the required contribution for the year.

Note 5. Cash, Cash Equivalents and Certificates of Deposit

The Acadia Parish Assessor may invest in United States bonds, treasury notes, or certificates, or time certificates of deposit of state banks having their principal office in the State of Louisiana, or any other federally insured investment. The Acadia Parish Assessor may also invest in shares of any homestead and building and loan association in any amount not exceeding the federally insured amount.

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balance) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balance) at December 31, 2011, are secured as follows:

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 5. Cash, Cash Equivalents and Certificates of Deposit (Continued)

	<u>Bank Balance</u>	<u>FDIC Insurance</u>	<u>Balance Uninsured</u>
Demand deposit	\$ 862,299	\$ 250,000	\$ 612,299
Certificates of deposit	904,863	654,856	250,007
Securities pledged and held by the custodial bank in the name of the bank (Category III)			<u>1,546,813</u>
Excess of FDIC insurance plus pledged securities over cash and certificate of deposit			<u>\$ 684,507</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Acadia Parish Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Acadia Parish Assessor's that the fiscal agent has failed to pay deposited funds upon demand.

Note 6. Deferred Compensation Plan

The Louisiana Deferred Compensation Plan (LDCP) was established for the purpose of providing supplemental retirement income to employees and independent contractors of a Louisiana public employer by allowing them to defer part of their compensation. The Louisiana Deferred Compensation Commission adopted the LDCP in 1982. The Commission has authority to adopt and interpret rules, implement the Plan, and distribute through contracts or agents. All employees of the Acadia Parish Assessor's office can elect to participate, including the Acadia Parish Assessor. The LDCP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Deferred Compensation Plan, 2237 South Acadian Thruway, Baton Rouge, Louisiana 70808-2371 or by calling 1-800-345-4699.

Contributions to the LDCP can be no less than \$20 each month with the exception of participants active in the Plan on October 1, 1984 that allowed a smaller deferral or a participant who elects to defer 7.5% or more of compensation in lieu of Social Security coverage. There are six payment options from which a participant must choose. This selection must be chosen at least 30 days prior to the date that the payment will be implemented. During 2011 and 2010, the Acadia Parish Assessor's contributions to the plan totaled \$30,775 and \$9,600, respectively.

ACADIA PARISH ASSESSOR
NOTES TO FINANCIAL STATEMENTS

Note 7. Receivables

Receivables at December 31, 2011 and 2010, consist of the following:

	2011	2010
Ad valorem	\$ 1,049,390	\$ 1,043,920
Less: Allowance for Uncollectibles	12,402	12,402
	1,036,988	1,031,518
State revenue sharing	67,285	67,602
Other	2,342	372
Net total receivables	\$ 1,106,615	\$ 1,099,492

Ad Valorem Taxes

Ad valorem taxes attached as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the Acadia Parish Sheriff in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. An allowance is established for delinquent taxes to the extent that collection has not occurred in the two months following the close of the calendar year.

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

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2011, special assessment district taxes levied at the rate of 3.77 mills on property with assessed valuations totaling \$290,512,797.

The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
Assessment District	3.77	3.77

Note 8. Expenditures of the Acadia Parish Assessor paid by the Acadia Parish Police Jury

The Acadia Parish Police Jury provided office space and utilities for the Acadia Parish Assessor during the years ended December 31, 2011 and 2010. The accompanying Financial Statement did not include these expenditures.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 9. Long-term debt - Other Post – Employment Benefits (OPED)

During the year 2009, the Acadia Parish Assessor implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post – Employment Benefits Other Than Pensions. Since 2009 was the year of implementation, the Acadia Parish Assessor elected to implement prospectively; therefore, prior year comparative data is not available.

Plan Description

In accordance with State Statutes, the Acadia Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Any Acadia Parish Assessor's Office employee is eligible to elect medical coverage upon retiring. Eligibility for medical coverage is based on the following:

55 years old and 12 years of service, or
30 years of service at any age.

These benefits for retirees and similar benefits for active employees are provided through the Louisiana Assessor's Insurance Fund, whose monthly premiums are paid entirely by the Assessor. The insurance plan is a fully insured, multiple-employer arrangement and has been deemed to be an agent multiple-employer plan for financial reporting purposes and for this valuation.

A valuation report on the Acadia Parish Assessor's Office may be obtained by writing to Milliman at 10000 North Central Expressway, Suite 1500, Dallas, TX 75231.

Funding Policy

The plan is currently financed on a pay-as-you-go basis, with the Acadia Parish Assessor contributing \$95,114 for active employees and \$0 for retirees for the year 2011. No assets have been segregated and restricted to provide post-employment benefits. The Acadia Parish Assessor contributes 100% of the active and retired employee's coverage. The Acadia Parish Assessor also contributes 100% of the life insurance premiums for active and retired employees.

Annual OPEB Cost and Net OPEB Obligation

The Acadia Parish Assessor's annual OPEB cost (expense) was calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortized any unfunded actuarial liabilities over the actuarial amortization period. Since 2009 was the initial year of implementation for GASB Statement No. 45 for the Acadia Parish Assessor, there was no net OPEB obligation at the beginning of the year and only one year of trend information is available. The ARC was calculated as part of the January 1, 2011, actuarial valuation performed by an outside actuary consultant.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 9. Long-term debt - Other Post – Employment Benefits (OPEB) (Continued)

The following table shows the components of the Acadia Parish Assessor's ARC for the year beginning January 1, 2011:

Normal cost	\$ 2,713
Amortization of unfunded actuarial accrued liability	<u>4,259</u>
 Annual required contribution (ARC)	 <u>\$ 6,972</u>

The following table shows the components of the Acadia Parish Assessor's annual OPEB cost for the year and the amount actually contributed:

Annual required contribution (ARC)	\$ 6,972
Interest on prior year net OPEB obligation	537
Adjustment to ARC	<u>(776)</u>
Annual OPEB cost (expense)	6,733
Less: contribution made	<u>(601)</u>
Increase in net OPEB obligation	6,132
Net OPEB obligation - beginning of year	<u>13,422</u>
 Net OPEB obligation - end of year	 <u>\$ 19,554</u>

Utilizing the pay-as-you-go method, the Acadia Parish Assessor contributed 1.16% of the annual post-employment benefits cost during the year ended December 31, 2011.

Funding Status and Funding Progress

As of January 1, 2011, the most recent actuarial valuation date, the plan was zero funded. The actuarial accrued liability for benefits was \$73,635, with no valued assets, resulting in an unfunded actuarial accrued liability (UAAL) of the same amount. Actuarial valuations of an ongoing plan involve 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 funded status of the plan and the annual required contributions of the Acadia Parish Assessor are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 9. Long-term debt - Other Post – Employment Benefits (OPEB) (Continued)

Below is the schedule for the year ended December 31, 2011:

Actuarial Valuation Date	Actuarial Value Of Assets	Discount Rate	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities	Funded Ratio
January 1, 2009	N/A	4.00%	\$ 73,635	\$ 73,635	0.00%
January 1, 2010	N/A	4.00%	\$ 73,635	\$ 73,635	0.00%
January 1, 2011	N/A	4.00%	\$ 73,635	\$ 73,635	0.00%

- (1) Actuarial Accrued Liability determined under the projected unit credit cost method.
- (2) Actuarial Accrued Liability less Actuarial Value of Assets.

Actuarial Methods and Assumptions

The actuarial cost 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.

GASB 45 allows a variety of cost methods to be used. The actuarial cost method was elected because it is generally easy to understand and is widely used for the valuation of post employment benefits other than pensions. Other methods used do not change the ultimate liability, but do allocate it differently between what has been earned in the past and what will be earned in the future. If a different method was used, either the normal cost would decrease and the unfunded amortization would increase, or the normal cost would increase and the amortization decrease.

In addition to the actuarial method used actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates. In the current valuation, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Measurement Date

Benefit liabilities are valued as of January 1, 2011.

ACADIA PARISH ASSESSOR

NOTES TO FINANCIAL STATEMENTS

Note 9. Long-term debt - Other Post - Employment Benefits (OPED) (Continued)

Discount Rate for Valuing Liabilities

Without prefunding: 4.00% per annum, compounded annually

Mortality Rates

Male - RP 2000 system table with floating Scale AA projections for Males

Female - RP 2000 system table with floating Scale AA projections for Females

Note 10. Evaluation of Subsequent Events

The Project has evaluated subsequent events through June 13, 2012, the date which financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ACADIA PARISH ASSESSOR
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:				
Taxes				
Ad valorem	\$ 1,436,318	\$ 1,436,318	\$ 1,088,692	\$ (347,626)
Intergovernmental:				
Preparation of tax notice	14,500	14,500	24,771	10,271
State revenue sharing	105,000	105,000	100,927	(4,073)
Interest	20,000	20,000	15,080	(4,920)
Other	9,500	9,500	8,822	(678)
Total revenues	<u>1,585,318</u>	<u>1,585,318</u>	<u>1,238,292</u>	<u>(347,026)</u>
Expenditures:				
Current:				
General government:				
Salaries and contract labor	610,636	610,636	520,400	90,236
Payroll taxes	35,000	35,000	11,258	23,742
Accounting	22,500	22,500	7,655	14,845
Advertising	2,500	2,500	-	2,500
Telephone	15,000	15,000	7,422	7,578
Conventions and seminars	110,000	110,000	12,513	97,487
Office supplies	113,000	113,000	64,467	48,533
Repairs & Maintenance	100,000	100,000	2,400	97,600
Dues	20,000	20,000	6,899	13,101
Insurance	105,000	105,000	96,388	8,612
Auto expense	35,000	35,000	15,763	19,237
Expense allowances	12,336	12,336	12,336	-
Uniforms	10,000	10,000	207	9,793
Professional fees	15,000	15,000	5,300	9,700
Deferred compensation match	32,000	32,000	30,775	1,225
Retirement	165,000	165,000	65,149	99,851
Other	69,500	69,500	7,299	62,201
Capital outlay	75,000	75,000	7,233	67,767
Total expenditures	<u>1,547,472</u>	<u>1,547,472</u>	<u>873,464</u>	<u>674,008</u>
Excess (deficiency) of revenues over expenditures	37,846	37,846	364,828	326,982
Fund balance, beginning	<u>2,573,689</u>	<u>2,573,689</u>	<u>2,573,689</u>	-
Fund balance, ending	<u>\$ 2,611,535</u>	<u>\$ 2,611,535</u>	<u>\$ 2,938,517</u>	<u>\$ 326,982</u>

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

ACADIA PARISH ASSESSOR
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:				
Taxes				
Ad valorem	\$ 1,000,000	\$ 1,000,000	\$ 1,079,359	\$ 79,359
Intergovernmental:				
Preparation of tax notice	15,000	15,000	13,773	(1,227)
State revenue sharing	104,000	104,000	101,404	(2,596)
Interest	32,750	32,750	19,225	(13,525)
Other	14,000	14,000	7,486	(6,514)
Total revenues	<u>1,165,750</u>	<u>1,165,750</u>	<u>1,221,247</u>	<u>55,497</u>
Expenditures:				
Current:				
General government:				
Salaries and contract labor	603,536	603,536	588,550	14,986
Payroll taxes	10,000	10,000	9,955	45
Accounting	12,000	12,000	3,880	8,120
Advertising	1,000	1,000	1,075	(75)
Telephone	10,000	10,000	7,703	2,297
Conventions and seminars	45,000	45,000	29,836	15,164
Office supplies	103,000	103,000	30,546	72,454
Reparis & Maintance	-	-	-	-
Dues	10,000	10,000	3,795	6,205
Insurance	110,000	110,000	79,701	30,299
Auto expense	25,000	25,000	18,685	6,315
Expense allowances	12,336	12,336	12,336	-
Uniforms	7,000	7,000	2,117	4,883
Professional fees	11,000	11,000	5,300	5,700
Deferred compensation match	20,000	20,000	9,600	10,400
Retirement	90,000	90,000	73,331	16,669
Other	36,000	36,000	10,348	25,652
Capital outlay	50,000	50,000	5,830	44,170
Total expenditures	<u>1,155,872</u>	<u>1,155,872</u>	<u>892,588</u>	<u>263,284</u>
Excess (deficiency) of revenues over expenditures	9,878	9,878	328,659	318,781
Fund balance, beginning	<u>2,245,030</u>	<u>2,245,030</u>	<u>2,245,030</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,254,908</u>	<u>\$ 2,254,908</u>	<u>\$ 2,573,689</u>	<u>\$ 318,781</u>

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

VIGE, TUJAGUE & NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Mike Gross
Acadia Parish Assessor
Crowley, Louisiana

We have audited the financial statements of the Acadia Parish Assessor as of and for the year ended December 31, 2011, and have issued our report thereon dated June 13, 2012. We conducted our 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 our audit, we considered Acadia Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Acadia Parish Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Acadia 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.

Our 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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Acadia Parish Assessor's financial statements are free of material misstatement, we 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 our audit, and accordingly, we do not express such an opinion. The results of our 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 Acadia Parish Assessor, others within the entity, the Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.



Vige, Tujague, & Noel, CPA's
Eunice, Louisiana
June 13, 2012

ACADIA PARISH ASSESSOR

SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2011

We have audited the financial statements of the Acadia Parish Assessor as of and for the year ended, December 31, 2011 and have issued our report thereon dated June 13, 2012. We conducted our 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. Our audit of the financial statements as of December 31, 2011 resulted in an unqualified opinion.

Section I. Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses Yes No Significant Deficiencies Yes No

Compliance

Compliance Material to Financial Statements Yes No

No separate management letter was issued.

b. Federal Awards

The Acadia Parish Assessor does not have any federal awards for the year ended December 31, 2011.

Section II. Financial Statement Findings

There were no findings for the year ended December 31, 2011.

Section III. Federal Award Findings and Responses

The Acadia Parish Assessor did not have any federal awards for the year ended December 31, 2011.

Section IV. Management Letter

There were no matters reported in a separate management letter for the year ended December 31, 2011.

ACADIA PARISH ASSESSOR

**SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2011**

**Section II. Internal Control and Compliance Material to the
Financial Statements**

There were no matters reported relating to the reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, relating to the financial statements for the year ended December 31, 2010.

**Section III. Internal Control and Compliance Material to Federal
Awards**

There were no matters reported relating to reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, relating to federal awards for the year ended December 31, 2010.

Section IV. Management Letter

There were no matters reported in a separate management letter for the year ended December 31, 2010.