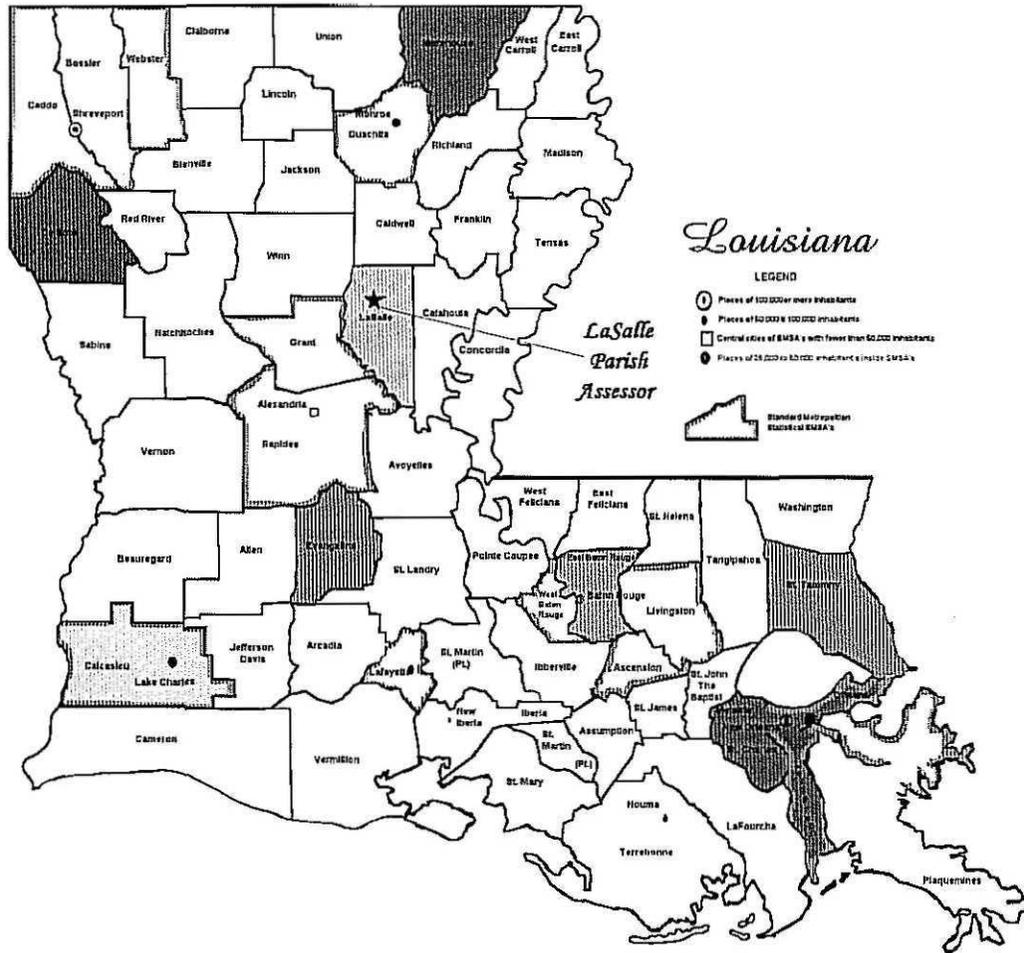


LASALLE PARISH ASSESSOR

**Financial Statements &
Supplemental Financial Information**

December 31, 2011

LASALLE PARISH ASSESSOR STATE OF LOUISIANA



*** LaSalle Parish Assessor**

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 necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

**LaSalle Parish Assessor
Jena, Louisiana**

**Table of Contents
December 31, 2011**

	<u>Page No.</u>
Independent Auditor's Report.....	1-2
Management's Discussion and Analysis.....	3-8
<u>Basic Financial Statements</u>	
Statement of Net Assets.....	10
Statement of Activities.....	11
Balance Sheet – Governmental Funds.....	12
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets.....	13
Statement of Revenues, Expenses, and Changes In Fund Balance.....	14
Reconciliation of the Statement of Revenues, Expenditures, & Changes in Fund Balances Of Government Funds to the Statement of Activities.....	15
Notes to the Basic Financial Statements.....	16-27
<u>Required Supplementary Information</u>	
Schedule of Funding Progress.....	29
Budgetary Comparison Schedule – General Fund.....	30
<u>Other Reports</u>	
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	32-33
Schedule of Findings and Questioned Cost.....	34-35
Management's Summary of Prior Year Findings.....	36

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

INDEPENDENT AUDITOR'S REPORT

Honorable Aron Johnson
LaSalle Parish Assessor
Jena, Louisiana

We have audited the accompanying financial statements of the governmental activities of the LaSalle Parish Assessor, a component unit of the LaSalle Parish Police Jury, as of and for the year ended December 31, 2011, which collectively comprise the entity's financial statements as listed in the table of contents. These financial statements are the responsibility of the LaSalle 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 LaSalle Parish Assessor as of December 31, 2011 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*, we have also issued our report dated June 15, 2012, on our consideration of the LaSalle Parish Assessor's internal control over financial reporting and on our test 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 assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information 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 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.

John R. Vercher PC

June 15, 2012
Jena, Louisiana

**Management's Discussion
& Analysis
(MD&A)**

LaSalle Parish Assessor

PO Box 400

Jena, LA 71342

Telephone: (318) 992-8256

MANAGEMENT'S DISCUSSION & ANALYSIS

As management of the LaSalle Parish Assessor, we offer readers of the LaSalle Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the LaSalle Parish Assessor for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with the LaSalle Parish Assessor's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

- The assets of the LaSalle Parish Assessor exceeded its liabilities at the close of the most recent fiscal year by \$566,651 (*net assets*). Of this amount, \$389,881 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The LaSalle Parish Assessor had total revenues of \$688,163, which is a \$32,208 decrease from last year.
- The LaSalle Parish Assessor had total expenditures of \$809,969, which is a \$157,114 increase from last year.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the LaSalle Parish Assessor's basic financial statements. In accordance with GASB No. 34, the LaSalle Parish Assessor's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements. The government-wide financial statements of the Assessor report information about the Assessor using accounting methods similar to those used by private sector companies. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the Assessor (including capital assets) as well as all liabilities (including long-term obligations).

MD&A

The *Statement of Net Assets* presents information on all of the Assessor's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The *Statement of Activities* presents the current year's revenues and expenses and other information showing how the Assessor's net assets changed during the year. The change in net assets is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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. All of the funds of the Assessor are categorized as governmental funds.

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 fund 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Assessor maintains one individual governmental fund - the general fund. The Assessor adopts an annual appropriated budget for the general fund, and a budgetary comparison schedule is provided for the general fund to demonstrate compliance with this budget.

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

Other Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Assessor's budget presentation. The general fund's budgetary comparison schedule is included as "required supplementary information." Required supplementary information is information that the accounting rules strongly suggest be presented within the Assessor's financial report. This schedule demonstrates compliance with the Assessor's adopted and final revised budget.

MD&A

USING THIS ANNUAL REPORT

The LaSalle Parish Assessor's annual report consists of financial statements that show information about the LaSalle Parish Assessor's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Table 1
Balance Sheet

The following table represents a condensed Comparative Statement of Net Assets as of December 31, 2011:

	<u>2010</u>	<u>2011</u>	<u>% Change</u>
Assets			
Cash & Cash Equivalents	\$ 45,119	\$ 24,607	-45.5
Taxes Receivable	559,769	579,169	3.5
Grants Receivable	62,000	-0-	-100.0
Capital Assets, Net of Accumulated Depreciation	154,307	186,906	21.1
Total Assets	<u>821,195</u>	<u>790,682</u>	-3.7
Liabilities & Net Assets			
Accounts, Salaries, & Other Payables	19,141	77,835	306.6
Postemployment Benefit Obligation	97,169	136,060	40.0
Notes Payable-Current	10,535	10,136	-3.8
Notes Payable- Non Current	10,136	-0-	-100.0
Total Liabilities	<u>136,981</u>	<u>224,031</u>	63.5
Net Assets			
Invested in Capital Assets, Net of Related Debt	133,636	176,770	32.3
Unrestricted	550,578	389,881	-29.2
Total Net Assets	<u>\$ 684,214</u>	<u>\$ 566,651</u>	-17.2

- Total assets decreased by \$30,513 or 3.7% from last year. The primary reason for this decrease is due to a decrease in grant receivables in the amount of \$62,000.
- Total liabilities increased by \$87,050 or 63.5%. The primary reason for this change is due to an increase of postemployment benefit obligation in the amount of \$38,891 and accounts payable in the amount of \$63,930.

MD&A

Table 2
Changes in Fund Balance

The following table represents a condensed Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended December 31, 2011:

	<u>2010</u>	<u>2011</u>	<u>% Change</u>
Beginning Fund Balances	\$ 605,527	\$ 647,747	7.0
General Revenues:			
Ad Valorem Taxes	588,729	597,606	1.5
State Revenue Sharing	33,782	47,862	41.7
Capital Grants	62,000	-0-	-100.0
Intergovernmental	-0-	35,480	100.0
Other Income	5,862	7,215	23.1
Loan Proceeds	29,998	-0-	-100.0
Total Revenues	<u>720,371</u>	<u>688,163</u>	-4.5
Expenses:			
General & Administrative	382,866	593,063	54.9
Insurance	55,853	76,084	36.2
Office Expense	54,257	47,710	-12.1
Capital Expenses	103,438	56,719	-45.2
Other Expenses	56,441	36,393	-35.5
Total Expenditures	<u>652,855</u>	<u>809,969</u>	24.1
Increase (Decrease) in Fund Balances	<u>67,516</u>	<u>(121,806)</u>	-280.4
Prior Period Adjustment	(25,296)	-0-	100.0
Ending Fund Balances	<u>\$ 647,747</u>	<u>\$ 525,941</u>	-18.8

- Total revenues decreased by \$32,208 or 4.5%. The primary reason for this decrease is because of a decrease in capital grants in the amount of \$62,000 and a decrease in loan proceeds in the amount of \$29,998.
- Total expenses increased by \$157,114 or 24.1%. The primary reasons for this increase are due to an increase in contract labor in the amount of \$113,172 and an increase in salaries and related benefits expense in the amount of \$56,860.

CAPITAL ASSETS

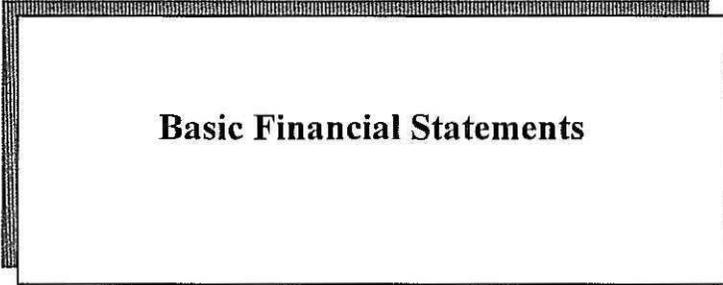
Capital Assets

At December 31, 2011, the LaSalle Parish Assessor had \$186,906 invested in capital assets, including furniture and equipment.

	Capital Assets at Year-End	
	2010	2011
Furniture & Equipment	\$ 246,641	\$ 303,360
Accumulated Depreciation	(92,334)	(116,454)
Capital Assets, Net of Accumulated Depreciation	\$ 154,307	\$ 186,906

CONTACTING THE LASALLE PARISH ASSESSOR'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the LaSalle Parish Assessor's finances and to show the LaSalle Parish Assessor's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact the LaSalle Parish Assessor's Office, PO Box 400, Jena, Louisiana 71342, telephone number (318) 992-8256.



Basic Financial Statements

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Net Assets
December 31, 2011**

ASSETS	GOVERNMENTAL ACTIVITIES
Cash & Cash Equivalents	\$ 24,607
Taxes Receivable	579,169
Capital Assets, Net of Accumulated Depreciation	186,906
TOTAL ASSETS	<u>790,682</u>
LIABILITIES	
Accounts Payable	70,766
Payroll & Related Taxes Payable	7,069
Current Notes Payable	10,136
Non-Current Notes Payable	-0-
Postemployment Benefit Obligation	136,060
TOTAL LIABILITIES	<u>224,031</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	176,770
Unrestricted	389,881
TOTAL NET ASSETS	<u>\$ 566,651</u>

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

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Activities
Year Ended December 31, 2011**

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>CAPITAL GRANTS</u>	<u>NET (EXPENSE) REVENUE</u>
Governmental Activities				
General Government	\$ (802,934)	\$ -0-	\$ -0-	\$ (802,934)
Interest on Debt	(805)	-0-	-0-	(805)
Total Governmental Activities	\$ (803,739)	\$ -0-	\$ -0-	\$ (803,739)
		REVENUES		
		Ad Valorem Taxes		597,606
		State Revenue Sharing		47,862
		Intergovernmental		35,480
		Other Income		5,228
		TOTAL REVENUES		686,176
		CHANGE IN NET ASSETS		(117,563)
		NET ASSETS – BEGINNING OF YEAR		684,214
		NET ASSETS – END OF YEAR	\$	566,561

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

LaSalle Parish Assessor
Jena, Louisiana
Balance Sheet – Governmental Funds
December 31, 2011

		<u>GENERAL FUND</u>
ASSETS		
Cash & Cash Equivalents	\$	24,607
Taxes Receivable		579,169
TOTAL ASSETS		<u>603,776</u>
 LIABILITIES & FUND BALANCE		
LIABILITIES		
Accounts Payable		70,766
Payroll & Related Taxes		7,069
TOTAL LIABILITIES		<u>77,835</u>
 FUND BALANCES		
Unassigned		525,941
TOTAL FUND BALANCES		<u>525,941</u>
 TOTAL LIABILITIES & FUND BALANCE	 \$	 <u>603,776</u>

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

LaSalle Parish Assessor
Jena, Louisiana
Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Assets
Year Ended December 31, 2011

Total fund balance-governmental funds		\$ 525,941
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the balance sheet- governmental funds.</p>		186,906
<p>Long-term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.</p>		
	<p>OPEB Liability (136,060)</p> <p>Notes Payable (10,136)</p> <hr style="width: 100%;"/>	<hr style="width: 100%;"/> <p>(146,196)</p>
Total net assets of governmental activities		\$ <u>566,651</u>

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

**LaSalle Parish Assessor
Jena, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended December 31, 2011**

		<u>GENERAL FUND</u>
REVENUES		
Ad Valorem Taxes	\$	597,606
State Revenue Sharing		47,862
Intergovernmental		35,480
Other Income		5,228
TOTAL REVENUES		<u>686,176</u>
 EXPENDITURES		
Salaries & Related Benefits		439,726
Contract Labor		118,690
Office Expense		47,710
Travel		18,957
Repair & Maintenance		3,072
Insurance		76,084
Utilities		4,775
Legal & Accounting		15,690
Miscellaneous		6,722
Capital Expenses		56,719
Lease Expense		10,484
Debt Service		11,340
TOTAL EXPENDITURES		<u>809,969</u>
 EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES		 <u>(123,793)</u>
 OTHER FINANCING SOURCES (USES)		
Interest Income		1,987
TOTAL OTHER FINANCING SOURCES (USES)		<u>1,987</u>
 NET CHANGE IN FUND BALANCE		 (121,806)
 FUND BALANCE – BEGINNING OF YEAR		 647,747
FUND BALANCE – END OF YEAR	\$	<u>525,941</u>

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

**LaSalle Parish Assessor
Jena, Louisiana
Reconciliation of the Statement of Revenues, Expenditures, & Changes in Fund Balances
of Government Funds to the Statement of Activities
Year Ended December 31, 2011**

Net Change in Fund Balance- total governmental funds \$ (121,806)

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

Governmental funds report capital outlays as expenditure. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount which capital outlays exceeded depreciation in the current period.

	Capital Outlay	56,719	
	Depreciation	<u>(24,120)</u>	
			32,599

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

	OPEB Liability	(38,891)	
	Principal Paid	<u>10,535</u>	
			<u>(28,356)</u>

Changes in net assets of governmental activities \$ (117,563)

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

**Notes to the Basic Financial
Statements**

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC 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 necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

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

1. SUMMARY OF SIGNIFICANT POLICIES

A. BASIS OF PRESENTATION

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

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Assessor's overall financial position and results of operations;
- Financial statements prepared using full accrual accounting for all of the Assessor's activities; and
- A change in the fund financial statements to focus on the major funds.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

B. REPORTING ENTITY

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

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the LaSalle Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or;
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

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

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 financial management by segregating transactions related to certain Assessor functions or activities. A fund is a separate fiscal and accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

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

General Fund - The primary operating fund of the Assessor, 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 of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Assessor's operations. (See the reconciliation statements).

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

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

Revenues

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

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

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

Expenditures

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

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

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

E. BUDGETS

Budgets for the LaSalle Parish Assessor are adopted on a basis consistent with U.S. generally accepted accounting principles. The proposed budget, prepared on the modified accrual basis of accounting, for fiscal year December 31, 2011, was completed, published, and made available for public inspection. The budget was legally adopted and amended, as necessary, by the LaSalle Parish Assessor following the public hearing. All expenditure appropriations lapse at year end. The LaSalle Parish Assessor has sole authority to make changes or amendments within various budget classifications.

F. DEPOSITS AND INVESTMENTS

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

Investments (bank certificate of deposits in excess of 90 days) for the LaSalle Parish Assessor are reported at fair value.

G. RECEIVABLES AND PAYABLES

All trade and other receivables are shown net of an allowance for uncollectables.

H. 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. Approximately 9% of fixed assets are valued at estimated historical costs based on the actual costs of like items while the remaining 91% are based on actual historical costs. The assessor maintains a threshold level of \$250 or more for capitalizing capital assets.

Capital assets and related expenses are recorded in the Statement of Net Assets and Statement of Activities, respectively, but are not reported in the fund financial statements. 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 are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Equipment	5-10 years
Furniture	5-10 years
Vehicles	7 years

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

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.

J. EMERGENCY & VACATION LEAVE

Employees of the Assessor's office earn six days of emergency leave each year. Emergency leave is used for personal illness, family illness, and other personal problems. Unused emergency leave in the current year converts to vacation leave in the following year. Employees are not paid for unused emergency leave upon resignation or retirement. In addition to unused emergency leave, employees of the Assessor's office earn vacation leave at varying rates, depending on their length of service. Vacation leave is not cumulative from year to year, and employees are not paid for unused vacation leave upon resignation or retirement. At December 31, 2011, there are no accumulated and vested benefits relating to emergency and vacation leave that require accrual or disclosure.

K. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the Assessor maintains commercial insurance policies covering: automobile liability, medical payments, uninsured motorist, and collision; surety bond coverage; and property insurance on the contents of his office in the LaSalle Parish Courthouse. No claims were paid on any of the policies during the past three years that exceeded the policies' coverage amount.

2. CASH AND INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At December 31, 2011, the LaSalle Parish Assessor had cash and investments (bank balances) totaling \$34,981 as follows:

General Account	\$	34,980
Salary Account		<u>1</u>
Total	\$	<u>34,981</u>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. 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.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

Deposits

It is the Entity's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Entity's deposits are categorized to give an indication of the level of risk assumed by the Entity at year end. The categories are described as follows:

- *Category 1* – Insured or collateralized with securities held by the Entity or by its agent in the Entity's name.
- *Category 2* – Collateralized with securities held by the pledging financial institution's trust department or agent in the Entity's name.
- *Category 3* – Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Market Value
FDIC (Category 1)	\$ 34,981
Securities (Category 2)	-0-
Total	\$ 34,981

Deposits were fully secured as of December 31, 2011.

3. RECEIVABLES

The receivables of \$579,169 at December 31, 2011, are as follows:

Ad Valorem Taxes Receivable	\$ 579,169
Total	\$ 579,169

Allowance for uncollectible taxes is considered immaterial, thus, is not presented.

4. AD VALOREM TAXES

The Assessor levies taxes on real and business personal property located within its boundaries. The LaSalle Parish Sheriff bills and collects property taxes.

Property Tax Calendar	
Assessment Date	January 1
Levy Date	No Later Than June 1
Tax Bills Mailed	On Or About October 15
Total Taxes Are Due	December 31
Penalties And Interest Are Added	January 1
Lien Date	January 1

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

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

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>	<u>Assessed Value</u>	<u>Total Tax</u>
Assessor District	8.92	8.92	N/A	\$ 67,108,707	\$ 598,611

5. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$77,835 at December 31, 2011, are as follows:

Accounts Payable	\$ 70,766
Payroll & Related Taxes Payable	7,069
Total	\$ <u>77,835</u>

6. LONG-TERM OBLIGATIONS

Truck Lease (Enterprise Fund)

\$3,473 Truck Lease dated 02/10/10; due in monthly installments of \$945.02 through 11/11/12; interest at 5.0%.

The following is a summary of payable transactions of the LaSalle Parish Assessor's Office for the year ended December 31, 2011.

	<u>Capital Lease</u>
Beginning - Bonds & Notes Payable	\$ 20,671
Additions	-0-
Reductions	(10,535)
Ending - Bonds & Notes Payable	\$ <u>10,136</u>

The annual requirement to amortize all debt outstanding as of December 31, 2011, including interest payments are as follows:

Year Ending December 31	Truck Lease
2012	\$ <u>10,395</u>
Total	\$ <u>10,395</u>

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

7. OPERATING LEASE

MID South Fleet- Lease purchase for a 2012 Chevrolet Avalanche truck in the amount of \$35,896, payable in 24 monthly installments of \$873.68 beginning November 2011 and ending November 2012; interest at 6.5%. Operating leases do not give rise to property rights or lease obligations, and therefore, the result of the lease agreements are not reflected in the account groups.

		Operating Lease		
2011	\$	10,484		
2012		8,737		
Total	\$	19,221		

8. CAPITAL ASSETS

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

	Beginning of Period	Additions	Deletions Transfers	End of Period
Equipment & Furniture	\$ 246,641	\$ 56,719	\$ -0-	\$ 303,360
Less Accumulated Depreciation:	(92,334)	(24,120)	-0-	(116,454)
Total Assets Being Depreciated, Net	\$ 154,307	\$ 32,599	\$ -0-	\$ 186,906

9. PENSION PLANS

Substantially all employees of the LaSalle Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a multiple-employer (cost-sharing), defined benefit plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the system. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33 per cent of their final-average salary for each year of credited service rendered, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

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, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent 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 LaSalle Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:104, 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 LaSalle Parish Assessor's contributions to the System for the year ending December 31, 2011 was \$75,695, equal to the required contributions for the year.

10. EXPENDITURES OF THE ASSESSOR'S OFFICE PAID BY THE POLICE JURY

The LaSalle Parish Assessor's Office is located in the LaSalle Parish Courthouse. The cost of maintaining and operating the Courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the LaSalle Parish Police Jury.

11. DEFERRED COMPENSATION PLAN

All of the employees of the LaSalle Parish Assessor are eligible to participate in the State of Louisiana deferred compensation plan. Employees may contribute up to 20% of their salary (not to exceed \$8,000 a year) to the plan on a pre-tax basis. The contributions are withheld from the employees' paycheck. The contributions are fully vested immediately and are remitted to a third-party administrator each pay period, where they are deposited to an account in the employee's name. The LaSalle Parish Assessor does not assume any liability for the funds and does not have any control over the funds once they are remitted to the third-party administrator. The Assessor's Office made matching contributions to the plan in the amount of \$4,603 for the year.

**LASALLE PARISH ASSESSOR
JENA, LOUISIANA**

NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)

13. NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATION (ASSET) FOR THE YEAR ENDED DECEMBER 31, 2011

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation. The final ARC will be dependent on the discount rate selected and the end of year Net OPEB obligation will need to reflect actual contributions.

	FYE 12/31/11
Discount Rate	4.00%
 Determination of Annual Required Contribution	
Normal Cost at Fiscal Year End	\$ 33,826
Amortization of UAAL	43,127
Annual Required Contribution (ARC)	76,953
 Determination of Net OPEB Obligation	
Annual Required Contribution	76,953
Interest on Prior Year Net OPEB Obligation	3,887
Adjustment to ARC	(5,619)
Annual OPEB Cost	75,221
Assumed Contributions Made	(36,330)
Estimated Increase in Net OPEB Obligation	38,891
 Net OPEB Obligation – Beginning of Year	 97,169
Estimated Net OPEB Obligation – End of Year	\$ 136,060

The following table shows the estimated annual OPEB cost and net OPEB obligation for the prior 2 years assuming the plan is not prefunded (4% discount rate):

Fiscal Year Ended	Discount Rate	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
12/31/2009	4.00%	\$76,953	32%	\$52,052
12/31/2010	4.00%	\$76,025	41%	\$97,169
12/31/2011	4.00%	\$75,221	48%	136,060

14. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The Assessor's office overspent its budget by \$177,969 or 28.2% during the year.

Required Supplementary Information

**LaSalle Parish Assessor
Jena, Louisiana
Schedule of Funding Progress
Year Ended December 31, 2011**

Actuarial Valuation Date	Actuarial Value Of Assets	Discount Rate	Actuarial Accrued Liabilities (AAL) ⁽¹⁾	Unfunded Actuarial Accrued Liabilities (UAAL) ⁽²⁾	Funded Ratio
January 1, 2009	0	4.00%	\$745,751	\$745,751	0.0%
January 1, 2010	0	4.00%	\$745,751	\$745,751	0.0%
January 1, 2011	0	4.00%	\$745,751	\$745,751	0.0%

⁽¹⁾ Actuarial Accrued Liability determined under the projected unit credit cost method.

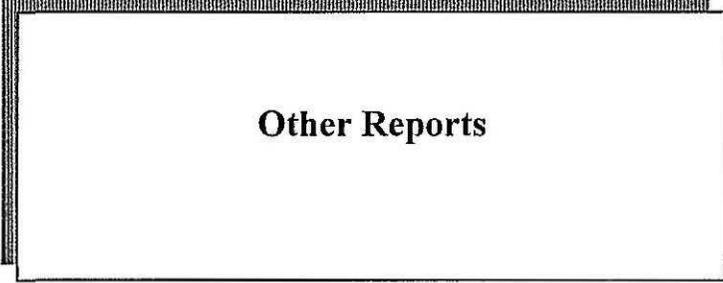
⁽²⁾ Actuarial Accrued Liability less Actuarial Value of Assets.

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

**LaSalle Parish Assessor
Jena, Louisiana
General Fund
Budgetary Comparison Schedule
Year Ended December 31, 2011**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Ad Valorem Taxes	\$ 515,000	\$ 570,000	\$ 597,606	\$ 27,606
State Revenue Sharing	33,000	30,000	47,862	17,862
Other Income	5,500	2,000	7,215	5,215
Intergovernmental	-0-	-0-	35,480	35,480
TOTAL REVENUES	<u>553,500</u>	<u>602,000</u>	<u>688,163</u>	<u>86,163</u>
EXPENDITURES				
Salaries & Related Benefits	435,600	465,000	439,726	25,274
Contract Labor	-0-	-0-	118,690	(118,690)
Office Expense	30,500	31,000	47,710	(16,710)
Travel	37,500	35,000	18,957	16,043
Repair & Maintenance	-0-	-0-	3,072	(3,072)
Insurance	-0-	-0-	76,084	(76,084)
Utilities	-0-	-0-	4,775	(4,775)
Legal & Accounting	-0-	-0-	15,690	(15,690)
Miscellaneous	45,000	45,000	6,722	38,278
Lease Expense	-0-	-0-	10,484	(10,484)
Debt Service	-0-	-0-	11,340	(11,340)
Capital Outlay	50,100	56,000	56,719	(719)
TOTAL EXPENDITURES	<u>598,700</u>	<u>632,000</u>	<u>809,969</u>	<u>(177,969)</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES	<u>\$ (45,200)</u>	<u>\$ (30,000)</u>	<u>(121,806)</u>	<u>\$ (91,806)</u>
PRIOR PERIOD ADJUSTMENT				
FUND BALANCE – BEGINNING			<u>647,747</u>	
FUND BALANCE – END			<u>\$ 525,941</u>	

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



Other Reports

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Aron Johnson
LaSalle Parish Assessor
Jena, Louisiana

We have audited the accompanying financial statements of the governmental activities of the LaSalle Parish Assessor, as of and for the year ended December 31, 2011, which collectively comprise the entity's financial statements and have issued our report thereon dated June 15, 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

Management of the LaSalle Parish Assessor is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the LaSalle Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the LaSalle Parish Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the LaSalle 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 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 the LaSalle 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*, except as shown below and discussed in the Schedule of Findings and Questioned costs.

2011-C-1 BUDGET VARIANCES

The LaSalle Parish Assessor's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the LaSalle Parish Assessor's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Verchier PC

June 15, 2012
Jena, Louisiana

**LASALLE PARISH ASSESSOR
STATE OF LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
(CONTINUED)
DECEMBER 31, 2011**

Section II Financial Statement Findings

2011-C-1 Budget Variances

CONDITION: The Assessor's Office had an unfavorable expenditure amended budget variance of \$177,969 or 28.2% in the general fund during the year.

CRITERIA: The Budget Act requires that governments amend their budgets when revenues fall below budgeted amounts by more than 5% or when expenditures exceed 5% of appropriations.

CAUSE OF CONDITION: Not amending budget before year end.

EFFECT OF CONDITION: Violation of the Budget Act.

RECOMMENDATION: The budget should be amended when actual revenues fall below budget amounts by more than 5% or when expenditures exceed appropriations by more than 5%.

CLIENT RESPONSE AND CORRECTIVE ACTION: The entity will begin monitoring revenues and expenditures to determine if the budget should be amended.

CONTACT PERSON: Aron Johnson, Assessor.

ANTICIPATED COMPLETION DATE: December 31, 2012.

Section III Federal Awards Findings and Questioned Costs

Not applicable.

LASALLE PARISH ASSESSOR
JENA, LOUISIANA

MANAGEMENT'S SUMMARY
OF PRIOR YEAR FINDINGS

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the LaSalle Parish Assessor, Louisiana has provided the following action summaries relating to findings brought to their attention as a result of their financial review for the year ended December 31, 2010.

PRIOR YEAR FINDINGS

2010-C-1 Budget Variances

Finding: The Assessor's Office had an unfavorable expenditure variance of \$41,155 or 6.7% for the year. The Budget Act requires that budgets be amended when the variance exceeds 5%.

Assessor's Corrective Action: The budget was amended when there was an unfavorable variance of more than 5%.