

1066

ST. LANDRY PARISH ASSESSOR

Opelousas, Louisiana

Financial Report

Year Ended December 31, 2011

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 18 2012

TABLE OF CONTENTS

| | <u>Page No.</u> |
|--|---------------------|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| BASIC FINANCIAL STATEMENT | 3 |
| GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS) | |
| Statement of Net Assets | 5 |
| Statement of Activities | 6 |
| FUND FINANCIAL STATEMENT (FFS) | |
| Balance Sheet - Governmental Fund | 8 |
| Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Assets | 9 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund | 10 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Fund to the Statement of Activities | 11 |
| Notes to Financial Statements | 12-23 |
| REQUIRED SUPPLEMENTAL INFORMATION | |
| Budgetary Comparison Schedule - General Fund | 25 |
| INTERNAL CONTROL AND COMPLIANCE | |
| Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 27-28 |
| Schedule of Findings and Questioned Costs | 29 |
| Summary Schedule of Prior Year Findings | 30 |



**Darnall, Sikes,
Gardes & Frederick.**

(A Corporation of Certified Public Accountants)

E. Larry Sikes, CPA/PFS, CVA, CFPTM
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
Stephanie M. Higginbotham, CPA
John P. Armato, CPA/PFS
J. Stephen Gardes, CPA, CVA
Jennifer S. Ziegler, CPA/PFS, CFPTM
Chris A. Miller, CPA, CVA
Steven G. Moosa, CPA
M. Rebecca Gardes, CPA
Joan B. Moody, CPA
Lauren V. Hebert, CPA/PFS
Barbara Ann Watts, CPA/CFE
Stephen R. Dischler, MBA, CPA
Pamela Mayeux Bonin, CPA, CVA
Erich G. Loewer, III, CPA, M.S. Tax
Craig C. Babineaux, CPA/PFS, CFPTM
Jeremy C. Meaux, CPA
Chad M. Bailey, CPA

Kathleen T. Darnall, CPA
Dustin B. Baudin, CPA, MBA
Kevin S. Young, CPA
Adam J. Curry, CPA
Christy S. Dew, CPA, MPA
Blaine M. Crochet, M.S., CPA
Rachel W. Ashford, CPA
Veronica L. LeBleu, CPA, MBA
Jacob C. Roberie, CPA/PFS
Kyle P. Saltzman, CPA
Christine A. Guidry, CPA, MBA
Brandon L. Porter, CPA
Tanya S. Nowlin, Ph.D., CPA
Elise B. Fauchaux, CPA
Nicole B. Bruchez, CPA, MBA
Brandon R. Dunphy, CPA
Seth C. Norris, CPA
W. Kyle George, CPA, MBA
Mary Catherine Hollier, CPA

Independent Auditor's Report

Honorable Rhyn Duplechain
St. Landry Parish Assessor
Opelousas, Louisiana

We have audited the accompanying financial statements of the governmental activities and general fund of the St. Landry Parish Assessor, as of and for the year ended December 31, 2011, which collectively comprise the basis financial statements as listed in the table of contents. These financial statements are the responsibility of the St. Landry 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 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of St. Landry Parish Assessor, as of December 31, 2011, and the respective changes in financial position 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 a report dated June 27, 2012 on our consideration of the St. Landry Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters.

2000 Kaliste Saloom Rd.
Suite 300
Lafayette, LA 70508
Phone: 337.232.3312
Fax: 337.237.3614

1231 E. Laurel Ave.
Eunice, LA 70535
Phone: 337.457.4146
Fax: 337.457.5060

1201 Brashear Ave.
Suite 301
Morgan City, LA 70380
Phone: 985.384.6264
Fax: 985.384.8140

203 S. Jefferson Street
Abbeville, LA 70510
Phone: 337.893.5470
Fax: 337.893.5470

Member of:
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants
www.dsfcpas.com

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 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.

Management has not presented management's discussion and analysis (MD&D) that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 25 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 inquires 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.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
June 27, 2012

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Statement of Net Assets
December 31, 2011

ASSETS

| | |
|---|------------------|
| Current assets: | |
| Cash and cash equivalents | \$ 200,136 |
| Investments | 807,255 |
| Receivables | |
| Taxes (net of allowance for uncollectible taxes) | 1,042,851 |
| Intergovernmental | 39,007 |
| Other | 7,406 |
| Total current assets | <u>2,096,655</u> |
| Capital assets: | |
| Automobile | 32,566 |
| Equipment | 409,752 |
| Remodeling | 62,709 |
| Maps | 515,512 |
| | <u>1,020,539</u> |
| Less: accumulated depreciation | <u>(488,670)</u> |
| Total capital assets, net of accumulated depreciation | <u>531,869</u> |
| Total assets | <u>2,628,524</u> |

LIABILITIES

| | |
|-----------------------------|----------------|
| Current Liabilities: | |
| Accounts payable | 3,101 |
| Payroll withholdings | 1,774 |
| Total current liabilities | <u>4,875</u> |
| Long-term liabilities | |
| OPEB obligations | <u>158,811</u> |
| Total long-term liabilities | <u>158,811</u> |
| Total liabilities | <u>163,686</u> |

NET ASSETS

| | |
|---|---------------------|
| Investment in capital assets, net of related debt | 531,869 |
| Unrestricted | <u>1,932,969</u> |
| Total net assets | <u>\$ 2,464,838</u> |

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Statement of Activities
Year Ended December 31, 2011

| Functions/Programs | Expenses | Program Revenues | Net (Expense) Revenue And Changes in Net Assets |
|----------------------------------|------------------|-------------------------|---|
| | | Charges for Services | Governmental Activities |
| Governmental Activities: | | | |
| General Government | \$ 1,161,704 | \$ 38,959 | \$ (1,122,745) |
| | <u>1,161,704</u> | <u>38,959</u> | <u>(1,122,745)</u> |
| General Revenues: | | | |
| | | | 1,067,859 |
| Ad valorem taxes | | | 58,564 |
| State revenue sharing | | | 47,009 |
| Racino revenue | | | 10,625 |
| Interest and investment earnings | | | 6,342 |
| Income in lieu of taxes | | | <u>1,190,399</u> |
| Total general revenues | | | 67,654 |
| Change in net assets | | | 2,397,184 |
| Net assets -- beginning | | | <u>\$ 2,464,838</u> |
| Net assets -- ending | | | |

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

FUND FINANCIAL STATEMENTS (FFS)

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Balance Sheet
Governmental Fund
December 31, 2011

| | <u>General Fund</u> |
|--|---------------------|
| ASSETS | |
| Cash | \$ 200,136 |
| Investments | 807,255 |
| Receivables - | |
| Taxes (net of allowance for uncollectible taxes) | 1,042,851 |
| State revenue sharing | 39,007 |
| Interest | 2,258 |
| Tax roll fees | - |
| Racino revenue | <u>3,920</u> |
| Total assets | <u>\$ 2,095,427</u> |
| LIABILITIES AND FUND EQUITY | |
| Liabilities: | |
| Accounts payable | \$ 3,101 |
| Payroll withholdings | <u>1,774</u> |
| Total liabilities | <u>4,875</u> |
| Fund balance: | |
| Unassigned | <u>2,090,552</u> |
| Total fund balance | <u>2,090,552</u> |
| Total liabilities and fund balance | <u>\$ 2,095,427</u> |

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Assets
December 31, 2011

| | | |
|--|------------------|--------------------|
| Total fund balance - governmental fund | | \$2,090,552 |
| Cost of capital assets at December 31, 2011 | \$ 1,020,539 | |
| Less: Accumulated depreciation as of December 31, 2011 | <u>(488,670)</u> | 531,869 |
| Additional interest receivable on an accrual basis | | 1,228 |
| Long-term liabilities at December 31, 2011 | | |
| Other post-employment benefits payable | | <u>(158,811)</u> |
| Net assets at December 31, 2011 | | <u>\$2,464,838</u> |

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Statement of Revenues, Expenditures, and Changes in
Fund Balance – Governmental Fund
Year Ended December 31, 2011

| | <u>General Fund</u> |
|--------------------------------------|---------------------|
| Revenues: | |
| Taxes | |
| Ad valorem taxes | \$ 1,066,089 |
| Back taxes | 1,769 |
| Intergovernmental | |
| State revenue sharing | 58,564 |
| Racino revenue | 47,009 |
| Charges for services | |
| Tax roll fees | 17,816 |
| Informational services | 21,144 |
| Miscellaneous | |
| Income in lieu of taxes | 6,342 |
| Interest income | <u>12,974</u> |
| Total revenues | <u>1,231,707</u> |
| Expenditures: | |
| Current - | |
| Office and administrative | 1,048,794 |
| Capital outlay | <u>-</u> |
| Total expenditures | <u>1,048,794</u> |
| Excess of revenues over expenditures | 182,913 |
| Fund balance, beginning | <u>1,907,639</u> |
| Fund balance, ending | <u>\$ 2,090,552</u> |

The accompanying notes are an integral part of the financial statements

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Reconciliation of the Statement of Revenue, Expenditures, and
Changes in Fund Balance of Governmental Funds to the
Statement of Activities
Year Ended December 31, 2011

| | |
|---|------------------|
| Total net change in fund balance per Statement of Revenues, Expenditures and Changes in Fund Balance | \$ 182,913 |
| Change in accrued receivable | (2,349) |
| Change in other post-employment benefits | (51,131) |
| Depreciation expense | <u>(61,779)</u> |
| Total change in net assets per Statement of Activities | <u>\$ 67,654</u> |

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies and practices.

Financial Reporting Entity

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Landry Parish Government 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. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the St. Landry Parish Government 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 St. Landry Parish Government.
2. Organizations for which the St. Landry Parish Government does not appoint a voting majority but are fiscally dependent on the St. Landry Parish Government.
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.

Based on the criteria described above, the St. Landry Parish Assessor is not a component unit of the St. Landry Parish Government but is a primary government due to the following:

1. The Assessor is an independently elected official.
2. The Assessor is fiscally independent of the St. Landry Parish Government.
3. The Assessor's office is legally separate from the St. Landry Parish Government.

Government-Wide and Fund Financial Statements

The Statement of Net Assets and the Statement of Activities display information on all the nonfiduciary activities of the Assessor. They include all funds of the reporting entity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary funds are not included in the government-wide financial statements.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Accounting

The Assessor uses funds to report on its financial position and the results of its operations. A fund is an independent fiscal and accounting entity with a separate set of self balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposed for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

General Fund. The General Fund is used to account for resources traditionally associated with government which are not required legally to be accounting for in another fund.

Measurement Focus, Basis of Accounting

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

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.
- b. The government-wide financial statements utilize an “economic resources” measurement focus. The accounting objective of this measurement focus is the determination of operating income, changes in net assets and financial position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

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

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Taxpayer-assessed income is considered measurable when assessed and is recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Interest income on investments is recorded when the investments have matured and the income is both measurable and available. All other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for insurance and similar services which extend over more than one accounting period are accounted for as expenditures of the period of acquisition.

Purchase of various operating supplies are regarded as expenditures at the time purchased, and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year, unless significant.

Budgets

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual appropriated budget is adopted for the General Fund. Operating appropriations lapse at year-end.

Encumbrance Accounting

The St. Landry Parish Assessor does not utilize an encumbrance system.

Investments

Investments are stated at cost, which approximates market. These investments which are certificates of deposit are fully secured through federal depository insurance. Louisiana statutes authorize the Assessor to invest in United States bonds, treasury notes or certificates, time certificates of deposit in state and national banks, or any other federally insured investment.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. Such assets are maintained on the basis of original cost (cash paid plus trade-in allowance, if applicable). The assets are depreciated on the straight-line basis over the following estimated useful lives:

| | |
|------------|---------------|
| Equipment | 10 – 30 years |
| Automobile | 10 years |
| Remodeling | 10 – 40 years |
| Maps | 20 – 40 years |

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

The St. Landry Parish Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

The St. Landry Parish Assessor does not have public domain or infrastructure outlays.

Compensated Absences

Employees of the Assessor's office earn 5 days of annual leave during the first year of employment, 10 days of annual leave from one to ten years of employment, and 15 days of annual leave after ten years of employment. Annual leave must be taken in the year earned and cannot be carried forward from year to year. Payment is not made for unused annual leave upon retirement or termination of employment. Employees of the Assessor's office earn 1 day of sick leave for each month worked. Unused sick leave time may not be added to vacation or retirement nor will any unused sick leave be paid upon termination.

Equity Classifications

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

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 borrowings that are attributable to the acquisition, construction, or improvement of those assets.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance reports aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Proprietary fund equity is classified the same as in the government-wide statements.

The non-spendable 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.

- 1) 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 for enabling legislation.
- 2) 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 clarification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- 3) 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 non-spendable and are neither restricted no committed.
- 4) Unassigned fund balance – This fund balance is the residual classification for the General Fund. It is used to report negative fund balances in other governmental funds.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Accounting Estimates

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

Subsequent Events

We have evaluated events subsequent to the balance sheet through June 27, 2012, the date the financial statements were available to be issued.

NOTE 2 CASH AND INVESTMENTS

At December 31, 2011, the carrying amounts of the Assessor's checking accounts were \$200,136, and the bank balances were \$203,286. The carrying amounts and bank balances of investments in certificates of deposit were both \$807,255. The bank balances of the checking accounts and the investments of certificates of deposit were secured by federal depository insurance and securities pledged by the banks.

NOTE 3 AD VALOREM TAXES

Property taxes receivable at December 31, 2011 were as follows:

| <u>Taxes Per Tax Roll</u> | <u>Receipts in December</u> | <u>Estimated Uncollectible</u> | <u>Net Taxes Receivable</u> |
|-------------------------------|---------------------------------|------------------------------------|---------------------------------|
| \$1,089,105 | \$ 25,533 | \$ 20,721 | \$1,042,851 |

An estimated allowance for uncollectible ad valorem tax is based on prior years' experience.

The Assessor's millage assessed for 2011 is 2.03 mills. The Assessor's ad valorem tax is collected by an intermediary government and remitted on a monthly basis. The intermediary government maintains the tax roll for ad valorem taxes for the Assessor. The ad valorem tax, levied for the calendar year, is due to the intermediary government on or before December 31 and becomes delinquent on January 1. The taxes are generally collected in December of the current year and January and February of the ensuing year.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 4 CAPITAL ASSETS

Capital assets and depreciation activity, as of and for the year ended December 31, 2011, for the St. Landry Parish Assessor are as follows:

| | Balance 1/1/2011 | Additions | Disposals | Balance 12/31/2011 |
|--------------------------------------|---------------------|-------------------|-------------|-----------------------|
| Governmental activities | | | | |
| Automobiles | 32,566 | \$ - | \$ - | \$ 32,566 |
| Equipment | 409,752 | - | - | 409,752 |
| Remodeling | 62,709 | - | - | 62,709 |
| Maps | 515,512 | - | - | 515,512 |
| Totals at historical cost | <u>1,020,539</u> | <u>-</u> | <u>-</u> | <u>1,020,539</u> |
| Less accumulated depreciation | | | | |
| Automobiles | 7,369 | 3,257 | - | 10,626 |
| Equipment | 254,548 | 26,757 | - | 281,305 |
| Remodeling | 24,734 | 2,455 | - | 27,189 |
| Maps | 140,240 | 29,310 | - | 169,550 |
| Total accumulated depreciation | <u>426,891</u> | <u>61,779</u> | <u>-</u> | <u>488,670</u> |
| Governmental activities | | | | |
| Capital assets, net | <u>\$ 593,648</u> | <u>\$(61,779)</u> | <u>\$ -</u> | <u>\$ 531,869</u> |

Depreciation expense of \$61,779 was charged to governmental activities.

NOTE 5 PENSION PLAN

Louisiana Assessors' Retirement Fund (System)

Substantially all employees of the Assessor's office are members of the Louisiana Assessor's Retirement Fund (System), a cost-sharing multiple-employer public employee retirement system (PERS). The System is a statewide public retirement system for the benefit of assessors and their staff, which is administered and controlled by a separate board of trustees. The System provides retirement, death, and disability benefits to participating, eligible employees. Contributions of participating assessors, together with shared local and state revenues, are pooled within the System to fund accrued benefits, with employer/employee contribution rates approved by the Louisiana Legislature. The Louisiana Assessors' Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling 1-800-925-4446.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 5 PENSION PLAN (Continued)

Contributions to the System include employee contributions as a percent of salary and employer contributions at a rate which is determined annually based on the results of the actuarial valuation for the prior year or more often if legislation is passed. Employee contributions to the system were 8.00% of salary. The employer contribution rate for the fiscal year ended December 31, 2011 was 13.5%. In addition, the Fund receives .25% of the taxes shown to be collected on the tax rolls of each parish, excluding Orleans, and revenue sharing funds as appropriated each year by the legislature.

The St. Landry Parish Assessor's employer contributions for the years ended December 31, 2011, 2010 and 2009 were \$53,252, \$52,109 and \$53,494, respectively.

Employee contributions for the years ended December 31, 2011, 2010 and 2009 were \$31,556, \$30,879 and \$31,926, respectively. Effective July 2, 1999, Act 818 of the 1999 regular session of the legislature authorized the assessor, at his discretion, to pay all or a portion of the employees' contribution, provided that the assessor notify the Assessor's Retirement fund fifteen days prior to the beginning of a calendar year. For the year 2011, the assessor elected to pay 100% of the employees' contributions. Included in employee contributions is an amount paid on behalf of the employees by the St. Landry Parish Assessor. The Assessor's total retirement expenditure was \$84,808 for 2011.

Louisiana Public Employees' 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. This Plan was adopted in 2001 by the St. Landry Parish Assessor's office. All employees of the Assessor's office can elect to participate, including the 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.

Employee contributions for the year ended December 31, 2011 were \$35,948.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 6 DETAILS OF EXPENDITURES OF THE GENERAL FUND

A presentation of General Fund expenditures along with a comparison to budget for the year 2011 is as follows:

| | Budget | | Actual | Variance |
|-------------------------------------|--------------------|--------------------|--------------------|----------------------------|
| | Original | Amended | | Favorable (Unfavorable) |
| Office and administrative | | | | |
| Salaries | \$ 560,000 | \$ 567,000 | \$ 566,613 | \$ 387 |
| Insurance benefits | 110,000 | 116,000 | 128,450 | (12,450) |
| Retirements benefits | 86,000 | 86,000 | 84,808 | 1,192 |
| Advertising | 1,000 | 500 | 309 | 191 |
| Expense allowance | 14,000 | 15,000 | 12,935 | 2,065 |
| Payroll taxes | 25,500 | 23,000 | 19,804 | 3,196 |
| Travel and education | 13,000 | 12,000 | 10,386 | 1,614 |
| Deferred compensation | 33,000 | 36,000 | 35,948 | 52 |
| Accounting and legal | 25,000 | 30,000 | 29,233 | 767 |
| Auto fuel | 4,000 | 3,500 | 3,430 | 70 |
| Auto lease | 8,000 | 6,500 | 6,375 | 125 |
| Bank charges | 600 | 600 | 501 | 99 |
| Computer maintenance | 30,000 | 45,000 | 43,282 | 1,718 |
| Dues, ads, and subscriptions | 6,000 | 4,000 | 3,671 | 329 |
| Equipment lease | 6,500 | 7,000 | 6,359 | 641 |
| Equipment maintenance and rental | 4,000 | 3,000 | 1,952 | 1,048 |
| Seminars and conferences | 1,000 | - | - | - |
| Professional services | 20,000 | 10,000 | 15,488 | (5,488) |
| Field expense | 8,000 | 6,000 | 7,202 | (1,202) |
| Janitorial | - | - | - | - |
| Local travel reimbursement | 10,000 | 12,500 | 11,081 | 1,419 |
| Meals and entertainment | 1,000 | 1,000 | 531 | 469 |
| Miscellaneous | 3,000 | 2,000 | 1,773 | 227 |
| Office supplies | 27,000 | 19,000 | 24,731 | (5,731) |
| Other insurance | 25,000 | 12,000 | 15,984 | (3,984) |
| Other taxes | 100 | 100 | 74 | 26 |
| Parking | 600 | - | - | - |
| Postage | 12,000 | 10,000 | 3,855 | 6,145 |
| Telephone | 15,000 | 14,000 | 13,939 | 61 |
| Utilities | 1,000 | - | - | - |
| Uniforms | 2,000 | 100 | 80 | 20 |
| | <u>1,052,300</u> | <u>1,041,800</u> | <u>1,048,794</u> | <u>(6,994)</u> |
| Capital outlay | <u>150,000</u> | - | - | - |
| | <u>150,000</u> | - | - | - |
| Total expenditures | <u>\$1,202,300</u> | <u>\$1,041,800</u> | <u>\$1,048,794</u> | <u>\$ (6,994)</u> |

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 8 LONG-TERM DEBT-OTHER POST-EMPLOYMENT BENEFITS (OPEB)

During the year 2009, the St. Landry Parish Assessor implemented GASB Statement NO. 45, *Accounting and Financial Reporting by Employers for Post – Employment Benefits Other Than Pensions*.

Plan Description

In accordance with State Statutes, the Assessor provides certain continuing health care and life insurance benefits for its retired employees. Any St. Landry 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 employees' contribution rate is 8% and the employer's is 13.5%. 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 St. Landry 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 St. Landry Parish Assessor contributing \$116,324 for active employees and \$8,806 for retirees for the year 2011. No assets have been segregated and restricted to provide post-employment benefits.

The St. Landry Parish Assessor contributes 100% of the active and retired employee's coverage. The Assessor also contributes 100% of the life insurance premiums for the active and retired employees.

Annual OPEB Cost and Net OPEB Obligation

Annual OPEB Cost and 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. The ARC was calculated as part of the January 1, 2011, actuarial valuation performed by an outside actuary consultant.

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 8 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (Continued)

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

| | |
|--|-----------------------|
| Normal Cost | \$ 48,149 |
| Amortization of Unfunded actuarial | <u>59,266</u> |
| Annual required contribution (ARC) | <u>\$ 107,415</u> |

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

| | |
|--|-----------------------|
| Annual required contribution (ARC) | \$ 107,415 |
| Interest on prior year net OPEB obligation | 6,802 |
| Adjustment to ARC | <u>(9,834)</u> |
| Annual OPEB cost (expense) | 104,383 |
| Less: contributions made | <u>(53,252)</u> |
| Increase in net OPEB obligation | 51,131 |
| Net OPEB obligation - beginning of year | <u>107,680</u> |
| Net OPEB obligation - end of year | <u>\$ 158,811</u> |

Utilizing the pay-as-you-go method, the Assessor contributed 51.02% 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 \$1,024,832, 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 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 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. Below is the schedule for the 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) | Fund Ratio |
|--------------------------------|---------------------------------|------------------|--|--|---------------|
| January 1, 2009 | - | 4.00% | \$ 1,024,832 | \$ 1,024,832 | 0.00% |
| January 1, 2010 | - | 4.00% | \$ 1,024,832 | \$ 1,024,832 | 0.00% |
| January 2, 2011 | - | 4.00% | \$ 1,024,832 | \$ 1,024,832 | 0.00% |

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Notes to Financial Statements

NOTE 8 LONG-TERM DEBT – OTHER POST- EMPLOYMENT BENEFITS (OPEB) (Continued)

- 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 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 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 values as of January 1, 2011.

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- PR 2000 system table with floating Scale AA projections for females

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Budgetary Comparison Schedule
General Fund
Year ended December 31, 2011

| | Budget | | Actual | Variance Favorable (Unfavorable) |
|--|--------------------|-------------------|---------------------|--|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | | | | |
| Ad valorem taxes | \$ 980,000 | \$ 985,000 | \$ 1,066,089 | \$ 81,089 |
| Back Taxes | - | - | 1,769 | 1,769 |
| Intergovernmental | | | | |
| State revenue sharing | 65,000 | 65,000 | 58,564 | (6,436) |
| Racino revenue | 50,000 | 43,000 | 47,009 | 4,009 |
| Charges for services | | | | |
| Tax roll fees | 18,000 | 17,800 | 17,816 | 16 |
| Informational services | 30,000 | 18,000 | 21,144 | 3,144 |
| Miscellaneous | | | | |
| Income in lieu of taxes | 7,000 | 6,400 | 6,342 | (58) |
| Interest income | 7,000 | 6,500 | 12,974 | 6,474 |
| Other | 1,000 | 9,000 | - | (9,000) |
| Total revenues | <u>1,158,000</u> | <u>1,150,700</u> | <u>1,231,707</u> | <u>81,007</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Office and administrative | 1,052,300 | 1,041,800 | 1,048,794 | (6,994) |
| Capital outlay | <u>150,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>1,202,300</u> | <u>1,041,800</u> | <u>1,048,794</u> | <u>(6,994)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | | | |
| | <u>\$ (44,300)</u> | <u>\$ 108,900</u> | 182,913 | <u>\$ 74,013</u> |
| FUND BALANCE, beginning of year | | | <u>1,907,639</u> | |
| FUND BALANCE, end of year | | | <u>\$ 2,090,552</u> | |

INTERNAL CONTROL AND COMPLIANCE



**Darnall, Sikes,
Gardes & Frederick.**

(A Corporation of Certified Public Accountants)

E. Larry Sikes, CPA/PFS, CVA, CFP™
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
Stephanie M. Higginbotham, CPA
John P. Armato, CPA/PFS
J. Stephen Gardes, CPA, CVA
Jennifer S. Ziegler, CPA/PFS, CFP™
Chris A. Miller, CPA, CVA
Steven G. Moosa, CPA
M. Rebecca Gardes, CPA
Joan B. Moody, CPA
Lauren V. Hebert, CPA/PFS
Barbara Ann Watts, CPA/CFE
Stephen R. Dischler, MBA, CPA
Pamela Mayeux Bonin, CPA, CVA
Erich G. Loewer, III, CPA, M.S. Tax
Craig C. Babineaux, CPA/PFS, CFP™
Jeremy C. Meaux, CPA
Chad M. Bailey, CPA

**Independent Auditor's Report on
Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Honorable Rhyn Duplechain
St. Landry Parish Assessor
Opelousas, Louisiana

Kathleen T. Darnall, CPA
Dustin B. Baudin, CPA, MBA
Kevin S. Young, CPA
Adam J. Curry, CPA
Christy S. Dew, CPA, MPA
Blaine M. Crochet, M.S., CPA
Rachel W. Ashford, CPA
Veronica L. LeBleu, CPA, MBA
Jacob C. Roberic, CPA/PFS
Kyle P. Saltzman, CPA
Christine A. Guidry, CPA, MBA
Brandon L. Porter, CPA
Tanya S. Nowlin, Ph.D., CPA
Elise B. Fauchaux, CPA
Nicole B. Bruchez, CPA, MBA
Brandon R. Dunphy, CPA
Seth C. Norris, CPA
W. Kyle George, CPA, MBA
Mary Catherine Hollier, CPA

We have audited the general purpose financial statements of the St. Landry Parish Assessor as of and for the year ended December 31, 2011, and have issued our report thereon dated June 27, 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 the St. Landry 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 the St. Landry Parish Assessor's internal control over financial reporting. Accordingly, we do not express and opinion on the effectiveness of the St. Landry 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.

2000 Kaliste Saloom Rd.
Suite 300
Lafayette, LA 70508
Phone: 337.232.3312
Fax: 337.237.3614

1231 E. Laurel Ave.
Eumice, LA 70535
Phone: 337.457.4146
Fax: 337.457.5060

1201 Brashear Ave.
Suite 301
Morgan City, LA 70380
Phone: 985.384.6264
Fax: 985.384.8140

203 S. Jefferson Street
Abbeville, LA 70510
Phone: 337.893.5470
Fax: 337.893.3470

Member of:
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants
www.dscpcpas.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Landry Parish Assessor's financial statements are free of material misstatements, 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 of the St. Landry Parish Assessor, its management and the appropriate regulatory agency and is not intended to be and should not be used by anyone other than these specified parties.

Dunnell, Sikes, Gaudes & Frederick
A Corporation of Certified Public Accountants

Eunice, Louisiana
June 27, 2012

ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana

Schedule of Findings and Questioned Costs
Year Ended December 31, 2011

PART I SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the St. Landry Parish Assessor's financial statements as of and for the year ended December 31, 2011.

Material Weaknesses and Significant Deficiencies – Financial Reporting

No material weaknesses or significant deficiencies were noted during the audit of the financial statements.

Material Noncompliance – Financial Reporting

No instances of noncompliance material to the financial statements were noted during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for the year ending December 31, 2011.

PART II FINDINGS RELATING TO THE AUDIT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No findings.

PART III FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL PROGRAMS

At December 31, 2011, the St. Landry Parish Assessor did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore, this section is not applicable.

**ST. LANDRY PARISH ASSESSOR
Opelousas, Louisiana**

**Schedule of Prior Year Findings
Year Ended December 31, 2011**

Section I - Internal Control and Compliance Material to the Financial Statements

No findings.

Section II Internal Control and Compliance Material to Federal Awards

N/A

Section III Management Letter

No management letter was issued.