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**ASCENSION PARISH ASSESSOR**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2003**

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Under provisions of state law, this report is a public document. A copy of the report shall be submitted to the entity and other appropriate public officials. This report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the official newspaper clerk of court.

Release Date 1-28-04



ASCENSION PARISH ASSESSOR  
FINANCIAL STATEMENTS  
DECEMBER 31, 2003



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**INDEPENDENT AUDITORS' REPORT**

To the Honorable James Michal  
Assessor Parish Assessor  
DeCadeville, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of the Assessor Parish Assessor, a component unit of the Assessor Parish Council as of and for the year ended December 31, 2001, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor's management. 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Assessor Parish Assessor, as of December 31, 2001, 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.

The Management's Discussion and Analysis and the other required supplementary information on pages 3 through 5, and page 22 respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with Government Auditing Standards, we have also issued our report dated June 22, 2004 on our consideration of the American Public Access's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

*PwC*

June 22, 2004

**ASCENSION PARISH ASSessor**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2003**

This section of Assessor's annual financial report presents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2003. Please read it in conjunction with the financial notes at the front of this report and the Assessor's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Assessor's total net assets increased by nearly \$28,000 over the course of this year's operations.
- During the year, the Assessor's expenses were \$39,817 less than the \$865,113 generated in revenues.
- Expenses for the year were \$174,266, a decrease of less than one percent.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Assessor's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Assessor government, reporting the Assessor's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending. The only fund of the Assessor, the general fund is a governmental fund type.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Assessor's financial statements, including the portion of the Assessor's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

**ASCENSION PARISH ASSessor****MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2005

Figure A-1  
Major Features of Assessor's Government and Fund Financial Statements

|  | Fund Statements   |  |
|--|---|--|
|  | Government-wide Statements  | Governmental Funds   |
| Scope                                  | Entire Assessor government  | The activities of the Assessor   |
| Required financial statements          | <ul style="list-style-type: none"><li>• Statement of net assets</li><li>• Statement of activities</li></ul> | <ul style="list-style-type: none"><li>• Balance sheet</li><li>• Statement of revenues, expenditures, and changes in fund balances</li></ul>                          |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus   | Modified accrual accounting and current financial resources focus  |
| Type of asset/liability information    | All assets and liabilities, both financial and capital, and short-term and long-term                        | Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included                                      |
| Type of inflow/outflow information     | All revenues and expenses during year, regardless of when cash is received or paid                          | Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred |

## **ASCENSION PARISH ASSessor**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2000

#### **Government-wide Statements**

The government-wide statements report information about the Assessor as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Assessor's net assets and how they have changed. Net assets—the difference between the Assessor's assets and liabilities—is one way to measure the Assessor's financial health, or position.

- Over time, increases or decreases in the Assessor's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Assessor you need to consider additional nonfinancial factors such as changes in the Assessor's property tax base.

The government-wide financial statements of the Assessor include:

- Governmental activities—most of the Assessor's basic services are included here. Property taxes and interest finance most of these activities.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Assessor's general fund—our the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds may be required by State law and by bond covenants.

The Assessor has one type of fund:

- Governmental funds—Most of the Assessor's basic services are included in the general fund, a governmental fund, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.



**ASCENSION PARISH ASSessor**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2003

**FINANCIAL ANALYSIS OF THE ASSessor AS A WHOLE**

**Net assets.** The Assessor's net assets increased between fiscal years 2002 and 2003 to approximately \$1.4 million. (See Table A-1.)

|                             | Governmental Activities |                    |
|-----------------------------|-------------------------|--------------------|
|                             | 2003                    | 2002               |
| Current and other assets    | \$1,355,180             | \$1,317,313        |
| Capital assets              | 75,381                  | 74,798             |
| <b>Total assets</b>         | <b>1,430,561</b>        | <b>1,392,111</b>   |
| Current liabilities         | 31,315                  | 15,454             |
| <b>Total liabilities</b>    | <b>\$31,315</b>         | <b>\$15,454</b>    |
| <b>Net assets</b>           |                         |                    |
| Invested in capital assets, |                         |                    |
| net of related debt         | 75,381                  | 74,798             |
| Unrestricted                | 1,355,180               | 1,317,313          |
| <b>Total net assets</b>     | <b>\$1,430,561</b>      | <b>\$1,392,111</b> |

Net assets of the Assessor's governmental activities increased 2.77 percent to approximately \$1.4 million.

**Change in net assets.** The Assessor's total revenues decreased by 1.8 percent to \$984,325 (See Table A-2). Approximately 88 percent of the Assessor's revenue comes from property assessments of Ascension Parish.

The total expenses slightly decreased approximately \$5,680 or 0.6 percent. The Assessor's expenses cover all services performed by its office.

**ASCENSION PARISH ASSessor**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2003**

**Governmental Activities**

Revenues for the Assessor's governmental activities decreased 1.90 percent, while total expenses decreased by less than 1.8 percent.

|                               | <b>Governmental Activities</b> |                  |
|-------------------------------|--------------------------------|------------------|
|                               | <b>2003</b>                    | <b>2002</b>      |
| <b>Revenues</b>               |                                |                  |
| <b>Program revenues</b>       |                                |                  |
| Charges for services          | \$ 4,188                       | \$ 11,187        |
| <b>General revenues</b>       |                                |                  |
| Assessment District           | 702,793                        | 786,136          |
| Revenue Sharing               | 81,681                         | 80,054           |
| Interest                      | 17,515                         | 41,293           |
| Miscellaneous                 | 4,188                          | -                |
| <b>Total revenues</b>         | <b>809,165</b>                 | <b>908,661</b>   |
| <b>Expenses</b>               |                                |                  |
| Personnel                     | 601,594                        | 588,764          |
| Other Operating               | 279,272                        | 281,076          |
| <b>Total expenses</b>         | <b>879,136</b>                 | <b>875,864</b>   |
| <b>Increase in net assets</b> | <b>\$ 29,987</b>               | <b>\$ 48,748</b> |

- The cost of all governmental activities this year decreased by approximately 10,680 to \$874,156.

**FINANCIAL ANALYSIS OF THE FUNDS**

As the Assessor completed the year, its general fund reported a fund balance of \$ 1.3 million, an increase from last year by approximately \$22,688.

**General Fund Budgetary Highlights**

- Over the course of the year, the Assessor revised its budget to reflect a \$17,195 decrease in assessment district revenues, a decrease in salaries of \$81,874, and a decrease in equipment expense of \$11,898.

**ACENSION PARISH ASSESSOR**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 December 31, 2003

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2003, the Assessor had invested \$71,881 in capital assets. (See Table A-3.)

**Table A-3**  
**Assessor's Capital Assets**  
 (net of depreciation)

|                           | Governmental Activities |                  |
|---------------------------|-------------------------|------------------|
|                           | 2003                    | 2002             |
| Furniture                 | \$ 138,638              | \$ 227,227       |
| Vehicles                  | 35,295                  | 35,279           |
| Accumulated Depreciation  | (91,714)                | (178,686)        |
| <b>Net Capital Assets</b> | <b>\$ 71,881</b>        | <b>\$ 34,500</b> |

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Assessor is dependent on property tax collections in Acension Parish for approximately 88 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. The budget for the 2004 year is expected to change slightly as a result of a change in administration. These changes consist primarily of increases in office equipment, upgrades, and personnel. It is not anticipated property tax will increase significantly.

**CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Koran Min, Assessor, Post Office Box 544, Donaldsonville, LA 70348.

**ASCENSION PARISH ASSessor**

**STATEMENT OF NET ASSETS**  
**DECEMBER 31, 2001**

**ASSETS**

|   |                         |
|---|-------------------------|
| Cash and cash equivalents                       | \$ 1,799,099            |
| Receivables                                     | 79,781                  |
| Capital assets, net of accumulated depreciation | <u>71,881</u>           |
| <b>TOTAL ASSETS</b>                             | <b><u>1,950,761</u></b> |

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

|                          |                      |
|--------------------------|----------------------|
| Accounts payable         | 30,764               |
| Other liabilities        | <u>60,511</u>        |
| <b>TOTAL LIABILITIES</b> | <b><u>91,275</u></b> |

**NET ASSETS**

|                            |                            |
|----------------------------|----------------------------|
| Invested in capital assets | 71,881                     |
| Unrestricted               | <u>1,104,565</u>           |
| <b>TOTAL NET ASSETS</b>    | <b><u>\$ 1,406,446</u></b> |

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

ASCENSION PARISH AND PDSB

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2003

| <u>Expenses</u>                        | <u>Program Revenues</u>         | <u>Net (Expense)<br/>Revenues and<br/>Changes in<br/>Net Assets<br/>Governmental<br/>Units</u> |
|--|---------------------------------|--|
|  | <u>Changes for<br/>Services</u> |  |
| <b>ELECTIONS PROGRAMS</b>              |                                 |  |
| Governmental activities:               |                                 |  |
| General government-taxation            | \$ 879,266                      | \$ 1,656,115   |
| Total governmental activities          | <u>879,266</u>                  | <u>1,656,115</u>   |
| General Revenues:                      |                                 |  |
| Compassionate Care assessment district |                                 | 790,715  |
| Interest                               |                                 | 17,215   |
| State revenue sharing                  |                                 | 6,600  |
| Miscellaneous                          |                                 | <u>4,000</u>   |
| Total general revenues                 |                                 | <u>818,530</u>   |
| Change in net assets                   |                                 | 29,807   |
| Net assets - January 1, 2003           |                                 | <u>1,728,579</u>   |
| Net assets - December 31, 2003         |                                 | <u>\$ 1,408,444</u>  |

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



**ASCENSION PARISH ASSESSOR**

**GOVERNMENTAL FUNDS  
DECEMBER 31, 2003**

**ASSETS**

|                                      | <u>General Fund</u>        |
|--------------------------------------|----------------------------|
| Cash                                 | 95,940                     |
| Certificates of deposit              | 1,708,159                  |
| Assessor's compensation receivable   | 6,889                      |
| State revenue sharing receivable     | 34,404                     |
| Interest receivable                  | 1,258                      |
| Accounts receivable bill preparation | 8,150                      |
| <b>Total assets</b>                  | <b><u>\$ 1,885,800</u></b> |

**LIABILITIES AND FUND BALANCES**

|  |                            |
|--|----------------------------|
| <b>Liabilities</b>                         |                            |
| Accounts payable                           | 20,764                     |
| Accrued liabilities                        | 90,511                     |
| <b>Total liabilities</b>                   | <b><u>111,275</u></b>      |
| <b>Fund balances</b>                       |                            |
| Unreserved - undesignated                  | 1,034,565                  |
| <b>Total fund balances</b>                 | <b><u>1,034,565</u></b>    |
| <b>Total liabilities and fund balances</b> | <b><u>\$ 1,205,840</u></b> |

The accompanying notes are an integral part of this statement.

**ASCENSION PARISH ASSessor**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
DECEMBER 31, 2001**

|   |                 |                     |
|---|-----------------|---------------------|
| Total fund balances - Governmental Funds                        |                 | \$ 1,314,160        |
| Cost of capital assets at December 31, 2001                     | \$167,617       |                     |
| Less: accumulated depreciation as of December 31, 2001          | <u>(91,716)</u> | <u>75,901</u>       |
| Total net assets at December 31, 2001 - Governmental Activities |                 | <u>\$ 1,288,445</u> |

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

**ASCENSION PARISH ASSESSOR**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2003**

| <b>REVENUES</b>                             | <u>2003</u>                |
|---|----------------------------|
| <b>Intergovernmental:</b>                   |                            |
| Compensation from assessment district       | \$ 790,750                 |
| Fee preparation for municipalities          | 8,170                      |
| Interest                                    | 17,513                     |
| State revenue sharing                       | 81,600                     |
| Miscellaneous                               | <u>4,128</u>               |
| <b>Total Revenues</b>                       | <u>904,153</u>             |
| <br><b>EXPENDITURES</b>                     |                            |
| <b>Current:</b>                             |                            |
| <b>General government-operations:</b>       |                            |
| Salaries                                    | 488,654                    |
| Assessor's expense allowance                | 8,752                      |
| <b>Supplies and services:</b>               |                            |
| Office                                      | 72,939                     |
| Insurance                                   | 141,848                    |
| Mapping                                     | 33,900                     |
| Professional                                | 6,310                      |
| Retirement                                  | 106,888                    |
| Capital outlay                              | <u>12,881</u>              |
| <b>Total Expenditures</b>                   | <u>871,448</u>             |
| <b>Excess of Revenues over Expenditures</b> | <b>32,695</b>              |
| <b>Fund balance, beginning of year</b>      | <u>1,201,880</u>           |
| <b>Fund balance, end of year</b>            | <u><b>\$ 1,234,575</b></u> |

The accompanying notes are an integral part of this statement.



**ASCENSION PARISH ASSessor**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
DECEMBER 31, 2002**

|   |    |                 |                |
|---|----|-----------------|----------------|
| Excess of Revenue and Other Sources<br>Over Expenditures and Other Uses |    | \$              | 32,683         |
| Capital Assets:   |    |                 |                |
| Capital asset capitalized   | \$ | 22,812          |                |
| Depreciation expense for year ended December 31, 2002                   |    | <u>(21,670)</u> | <u>(2,812)</u> |
| Change in Net Assets - Governmental Activities                          |    | \$              | <u>32,683</u>  |

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

## ASCENSION PARISH ASSESSOR

### NOTES TO FINANCIAL STATEMENTS

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of his office and 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 Ascension Parish Courthouse in Donaldsonville, Louisiana. The assessor employs 13 employees, including 12 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 the collection and distribution of taxes to the various taxing bodies.

At December 31, 2003, there were 38,123 real property, movable property, and public service assessments totaling \$201,962,000, \$173,817,890 and \$10,778,480 respectively. This represents an increase of 1,094 assessments caused primarily by the influx of people in the parish during the year. Total assessed value has decreased by \$14,537,180 caused by a decline in the chemical industry.

#### A. Reporting Entity

The assessor is an independently elected official; however, the assessor is financially dependent on the Ascension Parish Council. The parish council maintains and operates the parish courthouse in which the assessor's office is located and provides funds for the equipment and furniture of the assessor's office. In addition, the parish council's basic financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Ascension Parish Council, 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 parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity of the Ascension Parish Council.

## ASCUNSON PARISH ASSESSOR

### NOTES TO FINANCIAL STATEMENTS

#### **B. Basis of Presentation, Basis of Accounting**

##### **Basis of Presentation**

###### **Government-wide Statements:**

The statement of net assets and the statement of activities display information about the primary government (the Assessor). These statements include the financial activities of the financial activities of the overall government, except for fiduciary activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services afforded 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 associated as program revenues, including all taxes, are presented as general revenues.

###### **Fund Financial Statements**

The fund financial statements provide information about the Assessor's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds.

The District reports the following major governmental fund:

###### **General Fund**

The General Fund is the Assessor's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 45:1807-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

## ASCENSION PARISH ASSESSOR

### NOTES TO FINANCIAL STATEMENTS

#### C. Basis of Accounting/Measurement Basis

##### Government-wide Financial Statements (GWFS)

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Assessor gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

##### Governmental Fund Financial Statements (FFS)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Assessor considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Interest is considered to be susceptible to accrual. Expenditures are recorded when the related fiscal liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

All governmental activities of the Sheriff follow GASB Statements and Interpretations issued on or before November 18, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

#### B. Budgets

Annually, the assessor adopts a budget on the General Fund. The budget practices include: publishing the budget in the official journal and making it available for public inspection no later than 10 days prior to the beginning of each fiscal year, holding a public hearing for the proposed budget December 18, 2002, and adopting the budget before the beginning of 2003. The budget is prepared on the modified accrual basis of accounting. Budget amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. Individual amendments were not material in relation to the original appropriation. All appropriations lapse at year end.

## ASCENSION PARISH ASSessor

### NOTES TO FINANCIAL STATEMENTS

#### **E. Cash**

Cash includes amounts in demand deposits and time deposits. The Assessor considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

#### **F. Capital Assets**

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the GWFS, but are not reported in the FYS. 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 their estimated useful lives. Useful lives vary from 5 to 7 years.

#### **G. Compensated Absence**

The assessor has the following policy relating to vacation and sick leave: Employees of the assessor's office earn one to three weeks of vacation leave each year depending on length of service. Employees earn two weeks of sick leave each year. Vacation and sick leave cannot be accumulated and must be used in the year earned.

#### **H. Estimates**

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

**ASCENSION PARISH ASSESSOR****NOTES TO FINANCIAL STATEMENTS****3. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended December 31, 2003, are as follows:

|  | <u>Furniture<br/>and<br/>Equipment</u> | <u>Vehicles</u> | <u>Total</u>      |
|--|--|-----------------|-------------------|
| Cost of Capital Assets,<br>December 31, 2002                             | \$ 187,787                             | \$ 26,979       | \$ 214,766        |
| Additions  | 22,834                                 | -               | 22,834            |
| Deletions  | ( - )                                  | ( - )           | ( - )             |
| Cost of Capital Assets,<br>December 31, 2003                             | 210,621                                | 26,979          | 237,600           |
| Accumulated depreciation,<br>December 31, 2002                           | \$ 43,228                              | \$ 26,818       | \$ 70,046         |
| Additions  | 21,372                                 | 3,298           | 24,670            |
| Deletions  | ( - )                                  | ( - )           | ( - )             |
| Accumulated depreciation,<br>December 31, 2003                           | 64,600                                 | 30,116          | 94,716            |
| Capital assets, net of accumulated<br>depreciation, at December 31, 2003 | <u>\$ 146,021</u>                      | <u>\$ 6,863</u> | <u>\$ 152,884</u> |

For the year ended December 31, 2003, depreciation expense was \$25,678.

**4. PROPERTY TAXES**

The parish's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1, for all real and business personal property located in the parish.

The assessed value of the roll on January 1, 2003, upon which the levy for the 2003 calendar year was based, was \$216,159,818. The authorized and levied millage for Ascension Parish Assessment District for the tax year 2003, was 1.89 mills. Taxes are due on October 1 and become delinquent by January 1 following the October 1 levy date. The following are the principal taxpayers for the parish and related ad valorem tax revenue for the amount which percentage of total assessed valuation is 5% and greater.

| Principal Taxpayer | Assessed Value | % of Total |
|--------------------|----------------|------------|
| EAOP Corporation   | 26,376,258     | 12.2       |
| Shell              | 37,990,128     | 17.5       |

## ASCENSION PARISH ASSESSOR

### NOTES TO FINANCIAL STATEMENTS

#### **3. CASH**

At December 31, 2005, the assessor had cash (bank balances) totaling \$1,287,699 as follows:

|                 |             |
|-----------------|-------------|
| Demand deposits | \$ 86,940   |
| Time Deposits   | 1,198,119   |
| Total           | \$1,285,059 |

These deposits are stated at cost, which approximates 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 collateral bank that is mutually acceptable to both parties. At December 31, 2005, the assessor had \$1,215,994 in deposits protected bank balances. These deposits are secured from risk by \$424,981 of federal deposit insurance and \$791,000 of pledged securities held by the pledging financial institution's agent in the Assessor's name (GAAP Category 2).

#### **4. PENSION PLAN**

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

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 60 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 1 1/2% of their final-average salary for each year of credited service, not to exceed 120% 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.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. This report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70804-4699, or by calling (225)397-8838.



## ASCENSION PARISH ASSessor

### NOTES TO FINANCIAL STATEMENTS

#### 6. PENSION PLAN (continued)

*Funding Policy.* Plan members were required by state statute to contribute 8.0% of their annual covered salary and the Ascension Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 18.00% of annual covered payroll. Contributions to the System also include one-fourth of 1% (1% for Orleans Parish) 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 Ascension Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:100, 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 Ascension Parish Assessor's contribution to the System for the year ending December 31, 2001, 2002, and 2003 was \$108,188, \$97,215, and \$83,415, respectively, equal to the required contributions for each year.

#### 7. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 5, the Assessor may provide postretirement healthcare insurance premiums to employees who retire from the assessor's office on or after attaining age 55 with 12 or more years of service. Louisiana R.S. 41:813 provides authority for providing health insurance for retired public employees. For 2003, the cost of six retirees' healthcare insurance premiums totaled \$30,128.

#### 8. LITIGATION

At December 31, 2003, there were lawsuits pending against the Assessor. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims, will not materially affect the financial position of the Assessor.



**ASCENSION PARISH ASSessor**

**GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 1993**

|   | Original            | Final               | Actual              | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|---|---------------------|---------------------|---------------------|---|
| <b>REVENUES</b>                             |                     |                     |                     |   |
| <b>Intergovernmental:</b>                   |                     |                     |                     |   |
| Competition from assessment districts       | 807,211             | 799,248             | 799,750             | 2,411   |
| Rail preparation for municipalities         | 8,000               | 11,187              | 8,158               | (2,827)   |
| Income                                      | 28,800              | 18,466              | 17,215              | (951)   |
| State revenue sharing                       | 78,000              | 80,650              | 81,400              | 1,750   |
| Miscellaneous                               | -                   | -                   | 4,508               | 4,508   |
| <b>Total Revenues</b>                       | <b>922,011</b>      | <b>899,549</b>      | <b>901,113</b>      | <b>4,564</b>  |
| <b>EXPENDITURES</b>                         |                     |                     |                     |   |
| <b>Current:</b>                             |                     |                     |                     |   |
| <b>General government-taxation:</b>         |                     |                     |                     |   |
| Salaries                                    | 379,278             | 478,499             | 488,611             | (10,188)  |
| Assessor's expense allowance                | 8,000               | 8,647               | 8,752               | (155)   |
| <b>Supplies and services:</b>               |                     |                     |                     |   |
| Office                                      | 80,000              | 90,800              | 71,319              | 17,481  |
| Insurance                                   | 146,700             | 146,700             | 141,840             | 4,854   |
| Mapping                                     | 30,000              | 30,000              | 21,908              | 6,092   |
| Professional                                | 3,500               | 3,500               | 6,710               | (2,810)   |
| Retirement                                  | 107,611             | 107,610             | 106,588             | 1,021   |
| Capital outlay                              | 18,000              | 18,500              | 21,851              | (4,351)   |
| <b>Total Expenditures</b>                   | <b>955,089</b>      | <b>885,251</b>      | <b>871,448</b>      | <b>12,085</b>   |
| <b>Excess of Revenues over Expenditures</b> | <b>(34,078)</b>     | <b>16,082</b>       | <b>29,665</b>       | <b>(18,190)</b>   |
| <b>Fund balance, beginning of year</b>      | <b>1,248,792</b>    | <b>1,381,879</b>    | <b>1,381,879</b>    | <b>-</b>  |
| <b>Fund balance, end of year</b>            | <b>\$ 1,206,342</b> | <b>\$ 1,311,974</b> | <b>\$ 1,314,584</b> | <b>\$ (16,790)</b>  |

ASCENSION PARISH ASSESSOR

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2003

A. SUMMARY OF AUDIT REPORTS

1. The auditors' report expresses an unqualified opinion on the financial statements of the Ascension Parish Assessor.
2. There were no reportable conditions noted during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the Ascension Parish Assessor were disclosed during the audit.

B. FINANCIAL STATEMENTS AUDIT

No findings.

ASCENSION PARISH ASSESSOR  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2003

There were no prior audit findings and no management letter comments.



**Poodkowskie & Netterville**

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

To the Honorable Benoit Michel  
Assessor Parish Assessor  
Donaldsonville, Louisiana

We have audited the financial statements of the Assessor Parish Assessor, a component unit of the Assessor Parish Council as of and for the year ended December 31, 2003, and have issued our report dated June 22, 2004. 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.

**Compliance**

As part of obtaining reasonable assurance about whether the Assessor Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these 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 that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Assessor Parish Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material to relations of the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Assessor, Parish Assessor and Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Paula Harvath of Metairie*

June 22, 2004