

RECEIVED
LEGISLATIVE AUDITOR
04 JUN 30 AM 1:54

Theriotville Parish Assessor
Flaguere, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS

As of and for the year ended December 31, 2013

Under provisions of state law this report is a public document. Copies of the report have been furnished to the entity and other appropriate public officials. The reports are available for public inspection at the Station Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-28-04

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
<u>COMBINED FINANCIAL STATEMENTS</u>	
Combined Balance Sheet - All Fund Types and Account Groups	1
Statement of Revenues, Expenditures, and Charges in Fund Balance	2
Statement of Revenues, Expenditures, and Charges in Fund Balance - Budget (SWP Basis) and Actual	3
Notes to Financial Statements	4
Report on Compliance and on Internal Control over Financial Reporting based on an audit of Financial Statements performed in accordance with <u>Government Auditing Standards</u>	17



CALVIN L. ROBBINS, JR.
CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL CORPORATION)

Independent Auditor's Report

To the Honorable James H. Dupont
Iberville Parish Assessor
Flaguere, Louisiana

I have audited the general purpose financial statements of the Iberville Parish Assessor as of and for the year ended December 31, 2003, as listed in the foregoing table of contents. These financial statements are the responsibility of the Assessor. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Iberville Parish Assessor as of December 31, 2003, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial information for the preceding year, which is included for comparative purposes, was derived from the financial statements for that year, in my report dated June 23, 2003. I expressed an unqualified opinion on the general purpose financial statements of the Iberville Parish Assessor for the year ended December 31, 2002.

Iberville Parish Assessor

In accordance with Government Auditing Standards, I have also issued a report dated June 17, 2004 on my consideration of the Iberville Parish Assessor's internal control over financial reporting, and on my 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 my audit.

Cal J. Pells, Jr.
Certified Public Accountant
(A Professional Corporation)

June 17, 2004
Baton Rouge, Louisiana

Shovelco Social Security
Planholders, Louisville

COMBINE BALANCE SHEET - ALL FUND TYPES AND ACCOUNT TYPES

December 31, 2010

ASSETS AND OTHER DEBITS

	Investment Assets	General Fund Assets	Investment Assets	General Fund Assets	Total Assets
Assets:					
Cash in checking and savings (See Note 2)	\$ 145,100	\$ -	\$ -	\$ -	\$ 145,100
Investments - Long Term (See Note 1)	521,170	-	-	-	521,170
Investment receivables (See Note 1)	200,378	-	-	-	200,378
Other receivables	483	-	-	-	483
Accumulated tapping equipment	-	242,828	-	-	242,828
Other equipment	-	145,000	-	-	145,000
Outflows	-	4,348	-	-	4,348
Other Assets	-	-	-	-	-
Amount to be provided for retirement of general long term debt	-	-	-	-	-
Total assets and other debits	\$ 866,121	\$ 247,176	\$ -	\$ -	\$ 1,113,297

LIABILITIES AND FUND EQUITY

LIABILITIES					
Investment liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
General liabilities	55,489	-	-	-	55,489
General debt (See Note 4)	24,100	-	-	-	24,100
General long-term debt (See Note 4)	-	-	-	-	-
Total liabilities	\$ 79,589	\$ -	\$ -	\$ -	\$ 79,589
Fund Equity					
Investments in general fund assets	487,194	-	-	-	487,194
Fund balances - unrestricted and undesignated	1,021,561	-	-	-	1,021,561
Total fund equity	\$ 1,508,755	\$ -	\$ -	\$ -	\$ 1,508,755
Total liabilities and fund equity	\$ 1,588,344	\$ -	\$ -	\$ -	\$ 1,588,344

See accompanying notes to financial statements.

Iberville Parish Assessor
Flagamin, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GENERAL FUND

For the year ended December 31, 2003
With comparative actual amounts
for the year ended December 31, 2002

	2003	2002
REVENUES		
Ad valorem tax	\$ 505,200	\$ 510,283
Intergovernmental revenues- Louisiana Revenue Sharing	17,933	17,871
Recovery of uncollectibles	2,190	-
Preparation of tax notices	8,890	8,887
Interest income	<u>3,355</u>	<u>13,185</u>
Total Revenues	<u>537,568</u>	<u>549,226</u>
Expenditures		
Current:		
Salaries	403,347	385,651
Office supplies and printing	17,433	8,487
Group insurance and retirement	207,935	203,063
Automobile expenses	8,240	8,149
Dues and subscriptions	5,236	5,286
Payroll taxes	4,192	4,780
Postage	3,439	5,153
Professional fees	13,880	11,903
Reassessment and mapping	-	-
Repairs and maintenance	6,849	6,588
Telephone expense	11,936	11,452
Travel and educational expenses	12,365	10,342
Miscellaneous expense	2,813	83
Computer programming expense	5,592	4,816
Uncollectible amounts	-	6,790
Capital outlay	-	200
Debt Service:		
Principal retirement	491	5,189
Interest	<u>4</u>	<u>186</u>
Total Expenditures	<u>734,901</u>	<u>672,445</u>
Excess (deficiency) of Revenues over Expenditures	(52,933)	149,179
Fund Balance, Beginning of Year	1,088,246	1,133,518
Fund Balance, End of Year	\$ <u>1,035,313</u>	\$ <u>1,093,346</u>

See accompanying notes to financial statements.

Iberville Parish Assessor
 Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET (GAAP BASIS) AND ACTUAL

GENERAL FUND

For the year ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues			
Ad valorem taxes	\$ 572,302	\$ 589,308	\$ 17,006
Louisiana Revenue Sharing	0-	37,922	37,922
Recovery of uncollectibles	0-	2,390	2,390
Preparation of tax notices	7,000	8,890	1,890
Interest income	<u>11,275</u>	<u>3,508</u>	<u>(7,767)</u>
Total Revenues	<u>\$ 590,577</u>	<u>\$ 642,518</u>	<u>\$ 51,941</u>
Expenditures			
Current:			
Salaries and related benefits	660,000	618,084	41,916
Office supplies and printing	69,280	17,413	51,867
Automobile expenses	40,000	9,340	30,660
Dues and subscriptions	18,000	8,236	9,764
Postage	10,000	5,429	4,571
Professional fees	18,000	13,080	4,920
Assessment and mapping	302,000	0-	302,000
Repairs and maintenance	15,000	6,549	8,451
Telephone expense	18,000	11,916	6,084
Travel and educational expense	20,000	12,385	7,615
Miscellaneous expense	4,000	2,612	1,388
Computer programming expenses	48,000	8,882	39,118
Uncollectible amounts	0-	0-	0-
Capital outlay	0-	0-	0-
Debt Service:			
Principal retirement	800	491	309
Interest	<u>120</u>	<u>4</u>	<u>116</u>
Total Expenditures	<u>2,104,000</u>	<u>704,901</u>	<u>1,399,099</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (1,513,423)	152,983	\$ 663,442
Fund Balance, Beginning of Year		<u>2,083,248</u>	
Fund Balance, End of Year		<u>\$ 2,030,265</u>	

See accompanying notes to financial statements.

Iberville Parish Assessor
Flagwood, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2003

NOTE 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 property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law. The assessor is authorized to appoint as many deputies as may be necessary for efficient operation of the 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 accompanying financial statements of the Iberville Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting standards.

Governmental Accounting Standards Board Statement 14 established criteria for determining the governmental reporting entity. The basic criterion to include a potential component unit within the reporting entity is financial accountability.

Based on that criterion the assessor has no component units. For financial reporting purposes the assessor includes all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official, the assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

(continued)

Iberville Parish Assessor
Flaguaine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Other than certain operating expenditures of the assessor's office that are paid or provided by the parish council as required by Louisiana law, the assessor is financially independent. Accordingly, the assessor is a primary governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level governments are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the parish assessor.

A. FUND ACCOUNTING

The assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the assessor are classified as governmental funds. Governmental funds account for the assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets.

B. GENERAL FUND

The General Fund (Salary Fund), as provided by Louisiana Revised Statute 47:1804, is the principal fund of the assessor's office. Compensation received from the ad valorem tax authorized by Act 27 of 1990, are accounted for in this fund.

(CONTINUED)

Iberville Parish Assessor
Flagamine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

C. FIXED ASSETS AND LONG-TERM OBLIGATIONS

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in the General Fund. Fixed assets are recorded as expenditures, in the General Fund, at the time purchased, and the related assets are capitalized (reported) in the General Fixed Assets Account Group. No depreciation has been provided on fixed assets. All fixed assets are valued at historical cost.

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Obligations account group, not in the General Fund.

D. BAIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The general fund is accounted for using a current financial resources measurement focus, with this measurement focus only current assets and current liabilities are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The assessor's records are maintained on the cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to the modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

The assessor's primary source of revenue is an ad valorem tax levied by an assessment district. Ad valorem taxes are assessed for the calendar year and become due on November 15th of each year. The assessor recognizes the ad valorem tax in the year the taxes are assessed.

(CONTINUED)

Iberville Parish Assessor
Bogalusa, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2002

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

The assessor established an allowance for uncollectible taxes for the taxes that are estimated to be uncollectible.

Revenues from preparation of tax rolls and assessment listings are recorded when rolls and listings are delivered to the entity requesting them.

Louisiana Revenue Sharing is authorized by annual appropriation by the state legislature. Louisiana Revenue Sharing is a state grant originally designed to compensate taxing bodies for the loss of revenue caused by the Homestead Exemption. Revenue is recognized when appropriated by the state.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term obligations which are not recognized until due.

B. BUDGET PRACTICE

The proposed budget was made available for public inspection for the fiscal year beginning January 1, 2003, and ending December 31, 2003 beginning December 19, 2002. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal sixteen days prior to the public hearing. A public hearing was held at the assessor's office on January 3, 2003 for comments from taxpayers. The proposed budget is legally adopted or amended by the assessor.

(CONTINUED)

Iberville Parish Assessor
Bogalusa, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Formal budgetary integration was not employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts.

1. The assessor has the sole authority to make changes within various budget classifications.
2. The fund balance remaining at the close of the fiscal year is carried forward to the ensuing year. Encumbrances, if any, outstanding at year-end lapse and are not reported as reservations of fund balance.

F. COMPENSATED ABSENCE

Employees of the assessor's office are granted three weeks of vacation and sick leave each year, which cannot be accumulated.

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in demand deposits and those investments with original maturities of 90 days or less. 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.

Local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMPO), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost, which approximates market and is equal to the value of the pool shares.

(CONTINUED)

Iberville Parish Assessor
Flaguoline, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Investments in LAMP held at December 31, 2003 were \$326,772. In accordance with GASB Codification Section 260.105, the investment in LAMP at December 31, 2003, is not categorized in the three risk categories provided by GASB Codification Section 150.104 because the investment is in a pool of funds and therefore not evidenced by securities that exist in physical or book entry form. The LAMP corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CFO's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consist of no securities with a maturity in excess of 181 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates, and other forms of investment authorized by state statute. These are classified as investments if their original maturities exceed 90 days; however if the original maturities are 90 days or less, they are classified as cash equivalents. Investments, when made, are stated at cost.

(CONTINUED)

Iberville Parish Assessor
Flaggins, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

8. TOTAL COLUMN OF COMBINED BALANCE SHEET

The total column on the combined balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

I. COMPARATIVE DATA

Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the assessor's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) have not been presented.

J. RISK MANAGEMENT

The assessor's office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The assessor's office purchases commercial insurance policies at levels which management believes is adequate to protect the assessor's office for some risks and self-insures others. Based on historical experience, no accrual has been made for unpaid claims in these financial statements. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**Eberville Parish Assessor
Bossier Parish, Louisiana**

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 2. CASH

At December 31, 2003 the assessor had cash (book balances) of \$189,182 deposited with various financial institutions. 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 custodial bank that is mutually acceptable to both parties. At December 31, 2003, the assessor has \$179,796 in deposits (collected bank balances). These deposits are secured from risk by \$179,796 of federal deposit insurance and \$1,500,000 of pledged securities held by a custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 38:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3. REVENUES RECEIVABLE

Revenues receivable at December 31, 2003 were as follows:

Millage	\$ 593,703
Revenue sharing	25,582
Preparation of assessment	
liability	<u>1,000</u>
	624,675
Less allowance for uncollectible taxes	<u>14,528</u>
Total	<u>\$ 610,375</u>

Iberville Parish Assessor
Flagwoodine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 4. GENERAL LONG-TERM DEBT

During 2003, the assessor purchased a piece of equipment in a capital lease transaction. The cost of the equipment was \$18,354. No down payment was made and a capital lease for \$18,354 was issued. The equipment was capitalized in the General Fixed Asset Account Group.

The following is a summary of the assessor's general long-term debt transactions for the year ended December 31, 2003.

General long-term debt, January 1	\$ 491
Principal repaid	_____491
General long-term debt, December 31	\$ _____0-

NOTE 5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

Balance, January 1, 2003	\$ 447,388
Additions	_____0-
Deductions	_____0-
Balance, December 31, 2003	\$ <u>447,388</u>

Theriotville Parish Assessor
Flagaminia, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 6. PENSION PLAN

Plan Description Substantially all employees of the Theriotville Parish Assessor's office are members of the Louisiana Assessors Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Of the total salaries and benefits of \$428,899 paid by the Assessor, \$422,508 are covered salaries for retirement.

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 on or after age 55 with at least 12 years of credited service or on or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 1 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 16 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 14698, Baton Rouge, Louisiana 70804-2698, or by calling (225) 528-6886.

(CONTINUED)

Iberville Parish Assessor
Flaguemeine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2013

NOTE 6. RETIREMENT PLAN - (Cont'd)

Funding policy Plan members are required by state statute to contribute 8.8 percent of their annual covered salary and the Iberville Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 14.50 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent 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 Iberville Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:183, 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 Iberville Parish Assessor's employer contributions to the system for the years ending December 31, 2009, 2012, 2011, and 2010 were \$59,341, \$45,651, 19,738 and \$22,807, respectively, equal to the required contributions for each year. Beginning in 2000 the assessor elected to pay his employees' contribution to the retirement fund. The amount paid for the employees portion in 2009 was \$33,909, 2012 was \$31,524, and 2011 was \$38,221.

NOTE 7. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The assessor's office is located in the Iberville Parish courthouse. The upkeep and maintenance of the courthouse is paid by the Iberville Parish Council. The parish council also furnished the assessor with some office furniture and equipment.

NOTE 8. LITIGATION

There is no litigation pending against the assessor's office at December 31, 2013.

**Shreveville Parish Assessor
Flagamine, Louisiana**

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 9. LEVIED TAXES

The assessor's primary source of revenue is a 2.00 mill ad valorem tax. The total assessed valuation subject to the tax is \$127,148,948. After reduction for homestead exemptions (\$28,308,888), the taxable value of assessed property is \$98,840,060.

The following are the principal taxpayers (over approximately 1 percent of total assessed valuation) subject to the assessor's tax at December 31, 2003:

Taxpayer	Assessed Valuation	Percent of <u>Total</u>
Dow Chemical Company	\$ 81,418,648	63.77%
Energy	40,214,400	31.28%
Ciba Geigy (Novartis)	23,123,652	7.07%
Georgia Gulf Corporation	16,714,381	5.12%
Coa Mar Company	14,880,240	4.88%
Pine Oil	4,122,200	1.26%
Pioneer Chlor Alka	4,030,070	1.23%
Shell Oil/Concha	4,020,700	1.23%
Big 3/Air Liquide	3,648,220	1.12%
Exxon	3,228,215	0.98%
PCN Nitrogen	3,222,210	0.86%
Bell South	<u>3,182,220</u>	<u>0.86%</u>
Total	\$ 127,148,948	100.00%

Theriotville Parish Assessor
Flaguendres, Louisiana

NOTE TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2003

NOTE 10. DEFERRED COMPENSATION PLAN

The assessor's employees are offered a deferred compensation plan created in accordance with Internal Revenue code Section 457. The plan, available to all full-time employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) in the Louisiana Public Employee Deferred plan and are held in trust for the exclusive benefit of the participants and their beneficiaries.

Participants may contribute a portion of their with the assessor matching the maximum amount allowed by law per month, but total contributions may not exceed the amount determined under IRS regulations. All contributions are immediately vested. The assessor's office contributed \$48,479 to the plan during the year ended December 31, 2003.

NOTE 11. NEW REPORTING STANDARDS

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement established new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The assessor is required to implement this standard for the fiscal year ending December 31, 2004. The assessor has not yet determined the full impact that adoption of GASB Statement 34 will have on the financial statements.

* * * * *



CALVIN L. ROBBINS, JR.

CERTIFIED PUBLIC ACCOUNTANT
a member of the AICPA

**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 Iberville Parish Assessor
Bogalusa, Louisiana

I have audited the financial statements of Iberville Parish Assessor, as of and for the year ended December 31, 2003, and have issued my report thereon dated June 17, 2004. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

COMPLIANCE

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

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing my audit, I considered Iberville Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I considered to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Iberville Parish

Assessor's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the following paragraph:

An important element in designing an internal accounting control system that safeguards assets and reasonably insures the reliability of the accounting records is the concept of segregation of responsibilities. No one person should be assigned duties that would allow that person to commit an error or perpetrate fraud and to conceal the error or fraud. For example, the same person should not be responsible for any two of the following functions:

- 1) Authorization of a transaction;
- 2) Recording of the transaction; and
- 3) Custody of assets involved in the transaction.

Due to the small size of the organization, a proper segregation of duties is not possible with respect to cash transactions. Management believes it is not practical or cost effective to correct this weakness. This is a repeat finding.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the 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. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, I believe that the reportable condition disclosed above relating to lack of segregation of duties is a material weakness.

This report is intended solely for the information of the management of the Iberville Parish Assessor's Office and is not intended to be read and should not be used by anyone other than those specified parties. Under Louisiana Revised Statutes 24:811, this report is distributed by the Legislative Auditor as a public document.


Certified Public Accountant
(A Professional Corporation)