

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2017

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Annual Financial Statements
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With Supplemental Information Schedule

CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	3-5
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	9
Reconciliation of the Governmental Funds Balance Sheet to The Statement of Net Position	10
Statement of Revenues, Expenditures, and Changes in Fund Balances	11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	12
Notes to the Financial Statements	13-30
Required Supplementary Information:	
Budgetary Comparison Schedule-General Fund	32
Note to Budgetary Comparison Schedule	33
Other Postemployment Benefits Funding Schedule	34

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
December 31, 2017

CONTENTS (continued)

Schedule of Assessor's Proportionate Share of Net Pension Liability	36
Schedule of Assessor's Contributions	37
Reports Required by Government Auditing Standards	
Independent Auditor's Report Required by <i>Government Auditing Standards</i>	38
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>	39-40
Schedule of Findings and Questioned Costs	41
Summary Schedule of Prior Audit Findings	42

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Independent Auditor's Report

THE HONORABLE RICKEY J. HUVAL, SR.
Iberia Parish Assessor
New Iberia, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the major fund of the Iberia Parish Assessor, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Iberia Parish Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the entity's internal control. of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the 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 Iberia Parish Assessor as of December 31, 2017, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

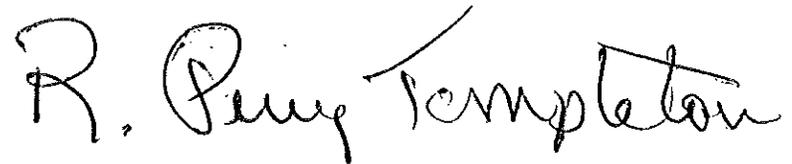
Required Supplementary Information

Accounting principles generally accepted in the United States of American require that the budgetary comparison information and other postemployment benefits funding schedule on pages 32-36 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that 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. My opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated June 27, 2018, on my consideration of the Iberia Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 in considering Iberia Parish Assessor's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "R. Quincy Templeton". The signature is written in a cursive style with a large initial "R" and a long, sweeping underline.

New Iberia, Louisiana
June 27, 2018

Basic Financial Statements

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 STATEMENT OF NET POSITION
 December 31, 2017

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 5,676,658
Receivables	<u>1,629,482</u>
Total Current Assets	<u>7,306,140</u>
Noncurrent Assets:	
Capital Assets (Net of Accumulated Depreciation)	<u>161,891</u>
TOTAL ASSETS	<u>7,468,031</u>
Deferred Outflows of Resources	
Resources Related to Pensions	<u>394,434</u>
Total Deferred Outflows of Resources	<u>394,434</u>
LIABILITIES	
Current Liabilities:	
Accounts and Other Payable	<u>16,850</u>
Total Current Liabilities	<u>16,850</u>
Noncurrent Liabilities:	
Net OPEB Obligation	2,464,949
Net Pension Liability	<u>374,316</u>
Total Noncurrent Liabilities	<u>2,839,265</u>
TOTAL LIABILITIES	<u>\$ 2,856,115</u>
Deferred Inflows of Resources	
Resources related to Pensions	<u>262,507</u>
Total Deferred Inflows Of Resources	<u>262,507</u>
NET POSITION	
Net Invested in Capital Assets	161,891
Unrestricted	<u>4,581,952</u>
TOTAL NET POSITION	<u>\$ 4,743,843</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 STATEMENT OF ACTIVITIES
 December 31, 2017

Taxation:	
Personal Services	\$ 1,566,108
Operating Services	190,042
Materials and Supplies	28,409
Travel	14,970
Depreciation Expense	<u>67,304</u>
Total Program Expenses	1,866,833
Program Revenues - Fees, Charges, and Commissions for	
Services:	<u>9,204</u>
Net Program Expenses	<u>1,857,629</u>
General Revenues:	
Taxes – Ad Valorem	1,901,631
Intergovernmental – State Funds – Revenue Sharing	134,940
Interest Earned	<u>14,341</u>
Total General Revenues	<u>2,050,912</u>
 Change in Net Position	 193,283
 Net Position – Beginning of Year	 <u>4,550,560</u>
 Net Position – End of Year	 <u>\$ 4,743,843</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
GOVERNMENTAL FUNDS
Balance Sheet, December 31, 2017

ASSETS

Cash and Cash Equivalents	\$ 5,676,658
Receivables	<u>1,629,482</u>

TOTAL ASSETS	<u>\$ 7,306,140</u>
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LIABILITIES AND FUND BALANCE

Liabilities – Accounts and Other Payables	\$ 16,850
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Fund Balance – Unassigned	<u>7,289,290</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,306,140</u>
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The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Reconciliation of Governmental Funds
Balance Sheet to the Statement of Net Position

For the Year Ended December 31, 2017

Total Fund Balances at December 31, 2017 Governmental Funds	\$ 7,289,290
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet..	161,891
Long-term liabilities in the government wide financial statements are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet	
Net OPEB Obligation	(2,464,949)
Net Pension Liability	(374,316)
Deferred outflows of resources related to pensions do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds.	394,434
Deferred inflows of resources related to pensions do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet – governmental funds	<u>(262,507)</u>
Net Position at December 31, 2017	<u>\$ 4,743,843</u>

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and
Changes in Fund Balances

For the Year Ended December 31, 2017

REVENUES

Taxes – Ad Valorem	\$ 1,901,631
Intergovernmental Revenues – State Grants – State Revenue Sharing	134,940
Fees, Charges, and Commissions for Services	9,169
Use of Money and Property – Interest Earnings	14,341
Other Revenue	35
Total Revenues	<u>2,060,116</u>

EXPENDITURES

Current:

General Government – Taxation:

Personal Services	1,504,979
Operating Services	190,042
Materials and Supplies	28,409
Travel and Other Charges	14,970
Total Expenditures-Current	<u>1,738,400</u>

Capital Outlay	<u>20,988</u>
Total Expenditures	<u>1,759,388</u>

EXCESS OF REVENUES OVER EXPENDITURES 300,728

FUND BALANCE AT BEGINNING OF YEAR 6,988,562

FUND BALANCE AT END OF YEAR \$ 7,289,290

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Reconciliation of Governmental Funds
Statement of Revenues, Expenditures, and Changes
In Fund Balances to the Statement of Activities

For the Year Ended December 31, 2017

Total Net Change in Fund Balances –
Governmental Funds \$ 300,728

Amounts Reported for Governmental Activities in the Statement
of Activities are Different Because:

Governmental funds report capital outlays as expenditures.
However, in the government-wide statement of activities
and change in net position, the cost of those assets is
allocated over their estimated useful lives as depreciation
expense. This is the amount of capital assets recorded
in the current period. 20,988

Depreciation expense on capital assets is reported in the
government-wide statement of activities and changes in
net position, but they do not require the use of current
financial resources. Therefore, depreciation expense is
not reported as an expenditure in governmental funds. (67,304)

Governmental funds do not report net change in other
postemployment benefits (OPEB) obligations. However,
this obligation does appear in the Statement of Activities
since the payable is reported on the Statement of Net Position. (182,165)

Governmental funds report current year pension contributions as
expenditures. However, in the statement of activities it is an
actuarially calculated expense. This represents the difference
between pension contributions and actuarially calculated expense

The assessor's proportionate share of non-employer contributions
to the pension plan do not provide current financial resources and,
therefore, are not reported as revenue in the governmental funds. 121,036

Change in Net Position per Statement of Activities \$ 193,283

The accompanying notes are an integral part of this statement.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2017

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 term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniary responsible for the actions of the deputies.

The assessor's office is located in the Iberia Parish Courthouse in New Iberia, Louisiana. The assessor employs 13 employees, all who are 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 and assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2017, there are 42,797 assessments totaling \$740,847,952. This represents an increase of 19 assessments totaling \$1,808,963 over the prior year primarily due to reassessments.

The accompanying financial statements of the Iberia Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Iberia Parish Assessor has adopted GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis - for State and Local Governments. Certain of the significant changes in the Statement include the following:

The financial statements include financial statements prepared using full accrual accounting for all of the Assessor's activities.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

A. REPORTING ENTITY

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 include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. 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.

The assessor is a separate governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level government 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.

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT – WIDE STATEMENTS

The assessor's basic financial statements include both government-wide (reporting the assessor as a whole) and fund financial statements (reporting the assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the assessor are classified as governmental.

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the assessor.

In the Statement of Net Position, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net Position is reported in two parts; invested in capital assets, net of any related debt; and unrestricted net position.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Program Revenues – Program revenues included in the Statement of Activities are derived directly from parties outside the assessor's taxpayers, or citizenry. Program revenues reduce the cost of the function to be financed from the assessor's general revenues.

Allocation of Indirect Expenses – The assessor reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

C. BASIC FINANCIAL STATEMENT – FUND FINANCIAL STATEMENTS

The financial transactions of the assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

General Fund – The General Fund is the principal fund of the assessor and is used to account for the operations of the assessor's office. The various fees and charges due to the assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

1. Accrual:

The governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the recorder of mortgages and become delinquent on December 31. Ad valorem taxes are generally collected in November and December of the current year and January and February of the ensuing year. Compensation from taxing bodies is recorded in the year the ad valorem taxes are assessed. The compensation is generally collected in December of the current year and January of the ensuing year.

Fees for preparing tax rolls are recorded in the year received.

Interest income on demand deposits is recorded when the interest is earned and credited to the account by the bank.

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

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Deferred Outflows of Resources and Deferred Inflows of Resources

The Assessor follows GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". This statement provides guidance for reporting deferred outflows, deferred inflows and net position in a statement of financial position and related disclosures and applies to transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods. The Assessor's deferred outflows/inflows of resources consist of resources related to pensions (see Note 4)

Fund Balance

Beginning with fiscal year 2011, the Assessor implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. See Note 11 for further explanation.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

E. CASH AND CASH EQUIVALENTS

Cash includes amounts in interest bearing demand deposits and time deposits that mature *within one year of fiscal year end*. 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 principal office in Louisiana. At December 31, 2017, the assessor has cash and cash equivalents (book balances) totaling

Demand deposits	\$ 2,643,812
Time deposits	<u>3,032,846</u>
Total	<u>\$ 5,676,658</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. 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 similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) of \$5,709,198 at December 31, 2017 are secured as follows:

Federal deposit insurance	\$ 1,350,000
Pledged securities	<u>4,359,198</u>
Total	<u>\$ 5,709,198</u>

As of December 31, 2017, the Assessor's total bank balances were fully insured and collateralized with securities held in the name of the Assessor by the pledging financial institution's agent and, therefore, not exposed to custodial credit risk.

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

<u>Description</u>	<u>Estimated Lives</u>
Furniture and Equipment	5-7 years
Vehicles	5 years
Leasehold Improvements	20 years

G. COMPENSATED ABSENCES

Vacation and sick leave is granted at the discretion of the assessor. At December 31, 2017, there are no accumulated and vested benefits relating to vacation and sick leave.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current-year expenditure in the General Fund when leave is actually taken.

H. RISK MANAGEMENT

The assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the assessor maintains various insurance policies.

I. BUDGETARY AND BUDGETARY ACCOUNTING

The assessor follows these procedures in establishing the budgetary data reflected in the financial statements.

1. A proposed budget is prepared for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Business</u>	<u>Valuation</u>
1. Halliburton	Oil & Gas	\$26,512,547
2. Central Louisiana Electric, Co	Utility	20,220,190
3. Cargill Inc	Oil & Gas	18,367,200
4. Nabors Offshore Corp	Oil & Gas	11,688,456
5. Thomas Energy Services	Oil & Gas	11,678,998
6. Louisiana Machinery Co	Oil & Gas	11,701,812
7. Bristow U S LLC	Oil & Gas	10,849,180
8. McIlhenny Company	Food	9,801,321
9. Iberia Bank	Bank	9,122,492
10. Alta Mesa Holdings LP	Oil & Gas	8,069,895

3. CHANGES IN CAPITAL ASSETS

Capital asset balances and activity for the years ended December 31, 2017 are as follows:

	<u>Balance</u> <u>01/01/17</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/17</u>
Mapping System	175,624	-	-	175,624
Furniture, fixtures and equipment	294,141	20,988	24,678	290,451
Building improvements	8,115	-	-	8,115
Totals	477,880	20,988	24,678	474,190
Less: Accumulated Depreciation	269,673	67,304	24,678	312,299
Net Capital Assets	208,207	(46,316)	-	161,891

Depreciation expense for the year ended December 31, 2017 of \$67,304 was charged to the general government function.

4. PENSION PLAN

Plan Description -

Substantially all employees of the Iberia Parish Assessor's office are members of the Louisiana Assessor's Retirement Fund and Subsidiary (Fund), 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 Fund. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

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 36 consecutive or joined months (60 if hired after 10/01/06) 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 Fund also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund and Subsidiary, P.O. Box 14699, Baton Rouge, Louisiana 70898-4699.

Funding Policy -

Plan members are required by state statute to contribute 8.00 percent of their annual covered salary and the Iberia Parish Assessor is required to contribute at an actuarially determined rate. The rate for the year ending September 30, 2017 is 10 percent of annual covered payroll until October at which time the rate dropped to 8 percent. Contributions to the Fund also include one-fourth of one percent (one percent for Iberia 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 Iberia Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Iberia Parish Assessor's contributions to the system for the years ending December 31, 2017, 2016, and 2015, were \$164,672, \$185,201 and \$182,264 respectively, equal to the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions –

At December 31, 2017, The Assessor reported a liability of \$374,316 for its proportionate share of net pension liability. The net pension liability was measured as of September 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating Assessors, actuarially determined. At September 30, 2017, the Assessor's proportion was 2.133206 percent, which was an increase of 0.09957 percent from its proportion measured as of September 30, 2016.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

For the year ended December 31, 2017, the Assessor recognized pension expense of \$43,636. At December 31, 2017, the Assessor recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 41,722	\$ 117,521
Changes in assumptions	234,112	-
New difference between projected and actual earnings on pension plan investments	41,722	144,846
Changes in proportion and differences between Assessor Contributions and proportionate share of contributions	40,374	140
Assessor contributions subsequent to the measurement Date	36,504	-
Total	\$ 394,434	\$ 262,507

The \$36,504 reported as deferred outflows of resources relating to pensions resulting from the Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,

2018	52,640
2019	71,705
2020	(59,089)
2021	(36,111)
Thereafter (2022)	24,556
Total	\$ 53,701

Actuarial Assumptions –

The total pension liability in the September 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry age normal
Investment Rate of Return:	6.75%, net of pension plan investment expense, including inflation
Inflation Rate:	2.5 %
Projected Salary increases:	5.75%
Active member, annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Table set forward 1 year and projected to 2030 for males and female.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Retiree Cost of Living Increases	The percent value of future retirement benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Tables set back 5 years for males and 3 years for females.
Expected Remaining Service Lives	6 years.

The actuarial assumptions utilized are based on the assumptions used in the September 30, 2015 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Discount Rate –

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2017, are summarized in the following table.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
	<u>2017</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real Estate	4.50%
Alternative assets	6.24%

The long-term expected rate of return used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contributions rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

IBERIA PARISH ASSESSOR
 New Iberia, Louisiana
 Notes to the Financial Statements
 (continued)

The effects of certain other changes in net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of:

1. changes in economic and demographic assumptions or of other inputs.
2. differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with the benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earning is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

Sensitivity to Changes in Discount Rate –

The following presents the Assessor's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Assessor's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of September 30, 2017.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Assessor's proportionate share of the net pension liability	\$ 318,862	\$ 374,316	\$ 429,770

The Louisiana Assessor's Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2017. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov.

5. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description –

The Assessor provides certain continuing health care benefits for its retired employees. The plan is a pooled-employer defined benefit health care plan administered by the Louisiana Assessors' Association. It provides lifetime healthcare insurance for eligible retirees and their spouses through the Assessor's group health insurance plan, which covers both active and retired members. The Assessor has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

Funding Policy –

The Assessor contributes 100% of the cost of the current year premiums for eligible retired employees and their spouses. The Assessor recognizes the cost of providing these benefits (the Assessor's portion of premiums) as expenditures when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis.

From an accrual accounting perspective, the cost of postemployment healthcare and life insurance benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2009, the Assessor recognizes the cost of post employment healthcare in the year when employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Assessor's future cash flows. Because the Assessor is adopting the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Annual OPEB Cost and Net OPEB Obligation: The Assessor's annual other postemployment benefit (OPEB) cost is 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 amortize any unfunded actuarial liabilities over a period of thirty years. The Assessor utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the components of the Assessors annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation:

Determination of Annual Required Contribution	
Normal Cost at fiscal year end	\$ 122,522
Amortization of UAAL	207,136
Annual Required Contribution (ARC)	<u>\$ 329,658</u>
Determination of Net OPEB Obligation	
Annual Required Contribution	\$ 329,658
Interest on net OPEB obligation	91,311
Adjustment to annual required contribution	<u>(149,721)</u>
Annual OPEB cost (expense)	271,248
Contributions made	<u>89,083</u>
Estimated Increase in net OPEB obligation	182,165
Net OPEB obligation - beginning of year	<u>2,282,784</u>
Estimated Net OPEB obligation - end of year	<u><u>\$ 2,464,949</u></u>

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

The Assessor's estimated annual OPEB cost, the percentage of annual OPEB cost contribution to the plan, and the net OPEB obligation for 2017 is as follows:

Fiscal Year Ended	Discount Rate	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/15	4%	\$ 281,485	27%	\$ 2,088,155
12/31/16	4%	\$ 276,228	27%	\$ 2,282,784
12/31/17	4%	\$ 271,248	33%	\$ 2,464,949

Fiscal year 2009 was the year of implementation of GASB Statement No 45 and the Assessor has elected to implement prospectively.

Funded Status and Funding Progress: The funded status of the plan as of December 31, 2017, was as follows:

Actuarial accrued liability (AAL)	\$3,158,187
Actuarial valuation of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$3,158,187</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered Payroll (active plan members)	<u>\$ 937,764</u>
UAAL as a percentage of covered payroll	296%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revisions as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Assessor's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future cost may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements, will present 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.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

the historical patterns of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspectives of the calculations.

In the January 1, 2017 actuarial valuation, the unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return on 4% per annum, compounded annually.
2. Retirement Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>
46-49	22.0%	22.0%
50-54	44.0%	44.0%
55-57	4.0%	4.0%
58-62	18.0%	18.0%
63+	28.0%	28.0%

3. 100% of employees who elect coverage while in active employment and who are eligible for retiree benefits are assumed to elect continued medical coverage in retirement.
4. 100% of members electing coverage are assumed to also elect coverage for a spouse,
5. The medical inflation rate approximates 4.4%.

6. LITIGATION AND CLAIMS

There is no litigation pending against the Iberia Parish Assessor at December 31, 2017, nor is he aware of any unasserted claims.

7. LEVIED TAXES

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

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Parish Wide Assessment District	3.96	3.09

Total ad valorem taxes levied during 2017 amount to \$1,942,203. Receivables at December 31, 2017 include \$1,539,522 in ad valorem taxes and \$89,960 in State Revenue Sharing.

8. DEFERRED COMPENSATION PLAN

The Iberia Parish Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to the Financial Statements
(continued)

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters.

In accordance with provisions of GASB Statement No. 32, plan balances and activities are not reflected in these financial statements.

**9. EXPENDITURES OF THE ASSESSOR NOT INCLUDED
IN THE FINANCIAL STATEMENTS**

The assessor's office is located in the Iberia Parish Courthouse. Expenditures for utilities and janitorial services, as well as the other maintenance and operating expenditures, are paid by the Iberia Parish Council and are not included in the accompanying financial statements.

10. RISK MANAGEMENT

The Assessor 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 has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The Assessor is insured up to policy limits for each of the above risks. There were no significant changes in coverage, retentions, or limits during the year ended December 31, 2017. Settled claims have not exceeded the commercial coverage in any of the previous three fiscal years.

11. FUND BALANCES

The Assessor has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding valances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to Financial Statements
(continued)

- b. Restricted net position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be 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.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance of the governmental fund is further classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can only be spent for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Assessor. The Assessor is the highest level of decision-making authority for the Iberia Parish Assessor. Commitments may be established, modified or rescinded only through ordinances or resolutions approved by the Assessor.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor's policy, only the assessor may assign amounts for specific purposes.

Unassigned – All other spendable amounts.

12. ACT 706 – SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS AND OTHER PAYMENTS TO ENTITY HEAD

Under Act 706, the Assessor is required to disclose the compensation, reimbursements, benefits, and other payments made to the assessor, in which the payments are related to the position. The following is a schedule of payments made to the assessor as of December 31, 2017:

IBERIA PARISH ASSESSOR
New Iberia, Louisiana
Notes to Financial Statements
(continued)

Agency Head Name: Rickey J. Huval, Sr.

Base salary (as allowed by RS 47:1907 (A)(1)(b))	\$ 158,745
Benefits - insurance (as allowed by RS 47:1923)	22,191
Benefits – retirement – employer portion (as allowed by RS 11:1481)	12,267
Benefits – retirement – employee portion funded by employer (as allowed by RS 11:1481 (2)(b)(i))	11,545
Benefits – deferred compensation (as allowed by RS 42:1301-1309)	9,525
Auto Allowance	23,811
Registration fees	1,120
Conference travel expense reimbursements	<u>3,496</u>
 Total	 <u>\$ 242,700</u>

13. OPERATING LEASES

The Assessor is obligated under certain leases accounted for as the operating leases. Operating leases do not give rise to property rights or lease obligations, therefore the results of these agreements are not reflected in property and equipment. The Assessor currently has two operating leases requiring disclosure. The leases are both for vehicles. The monthly payments on the leases are \$528 and expire February 2019.

Lease expense at December 31, 2017 was \$5,472. The following schedule, by years, of future minimum lease payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 2017 is as follows:

<u>Year Ending December 31, 2017</u>	<u>Amounts</u>
2018	\$ 6,339
2019	1,056

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 27, 2018, the date of the financial statement issuance.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes – ad valorem	\$ 1,839,810	\$ 1,901,631	\$ 61,821
Intergovernmental-state funds- state revenue sharing	134,310	134,940	630
Fees, charges, and commissions for services	9,860	9,169	(691)
Use of money and property- interest earnings	8,000	14,341	6,341
Other Revenue	500	35	(465)
Total revenues	1,992,480	2,060,116	67,636
EXPENDITURES			
Current:			
General government-taxation:			
Personal services and related Benefits	1,599,466	1,504,979	94,487
Operating services	231,300	190,042	41,258
Materials and supplies	20,000	28,409	(8,409)
Travel and other charges	20,000	14,970	5,030
Capital outlay	10,000	20,988	(10,988)
Total expenditures	1,880,766	1,759,388	121,378
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	111,714	307,728	189,014
FUND BALANCE AT BEGINNING OF YEAR	6,518,578	6,988,562	-
FUND BALANCE AT END OF YEAR	\$ 6,630,292	\$ 7,289,290	\$ 189,014

See accompanying note to budgetary comparison schedule.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Other Postemployment Benefits (OPEB)
Funding Schedule
For the Year Ended December 31, 2017

The funded status of the plan as of December 31, 2017 was as follows:
Schedule of Funding Progress (4.0%)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Discount Rate</u>	<u>Actuarial Accrued Liabilities (AAL) (1)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL) (2)</u>	<u>Funded Ratio</u>
January 1, 2012	0	4.00%	3,592,445	3,592,445	0.0%
January 1, 2013	0	4.00%	3,592,445	3,592,445	0.0%
January 1, 2014	0	4.00%	3,592,445	3,592,445	0.0%
January 1, 2015	0	4.00%	3,158,187	3,158,887	0.0%
January 1, 2016	0	4.00%	3,158,187	3,158,887	0.0%
January 1, 2017	0	4.00%	3,158,187	3,158,887	0.0%

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

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

IBERIA PARISH ASSESSOR
NEW IBERIA, LOUISIANA

SCHEDULE OF ASSESSOR'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

DECEMBER 31, 2017

<u>FISCAL YEAR ENDED September 30</u>	2017	2016	2015	2014	2013	2012	2011	2010
ASSESSOR'S PROPORTION OF NET PENSION LIABILITY (ASSET)	2.133206%	2.033636%	1.982780%	1.915612%	1.916570%	unavailable	unavailable	unavailable
ASSESSOR'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)	\$ 374,316	\$ 717,608	\$ 1,037,634	\$ 669,691	\$ 839,278	unavailable	unavailable	unavailable
ASSESSOR'S COVERED-EMPLOYEE PAYROLL	\$ 937,764	\$ 897,945	\$ 847,740	\$ 805,220	\$ 78,610	unavailable	unavailable	unavailable
ASSESSOR'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AS A PERCENTAGE OF ITS COVERED EMPLOYEE PAYROLL	39.92%	79.92%	122.00%	83.00%	108.00%	unavailable	unavailable	unavailable
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	95.61%	90.68%	85.57%	89.98%	86.72%	unavailable	unavailable	unavailable

IBERIA PARISH ASSESSOR
NEW IBERIA, LOUISIANA

SCHEDULE OF ASSESSOR'S CONTRIBUTIONS
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY

December 31, 2017

<u>FISCAL YEAR ENDED DECEMBER 31</u>	2017	2016	2015	2014	2013	2012	2011
CONTRACTUALLY REQUIRED CONTRIBUTION	\$ 93,652	\$ 119,258	\$ 112,475	\$ 53,843	\$ 55,504	unavailable	unavailable
CONTRIBUTIONS ON RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION	\$ 93,652	\$ 119,528	\$ 112,475	\$ 53,843	\$ 55,904	unavailable	unavailable
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ASSESSOR'S COVERED-EMPLOYEE PAYROLL	\$ 937,764	\$ 897,945	\$ 847,740	\$ 805,220	\$ 778,610	unavailable	unavailable
CONTRIBUTION AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL	9.98%	13.00%	13.00%	7.00%	7.00%	unavailable	unavailable

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

**Independent Auditor's Report Required
By *Government Auditing Standards***

The following independent auditor's report on compliance and internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards* is presented with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

R. PERRY TEMPLETON
CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL ACCOUNTING CORPORATION)

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LA CPA'S

**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***

THE HONORABLE RICKEY J. HUVAL, SR.
Iberia Parish Assessor
New Iberia, Louisiana

I have audited, in accordance with the 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, the financial statements of the governmental activities and the major fund, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Iberia Parish Assessor's basic financial statements, and have issued my report thereon dated June 27, 2018.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Iberia Parish Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iberia Parish Assessor's internal control. Accordingly, I do not express an opinion on the effectiveness of the Iberia Parish Assessor's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

The Honorable Rickey J. Huval, Sr.
June 27, 2018
Page 2

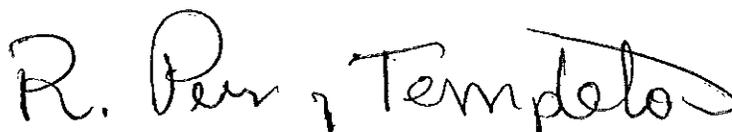
My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iberia Parish Assessor's financial statements are free of material misstatement, I performed tests of 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 statements 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink that reads "R. Perry Templeton". The signature is written in a cursive style with a large, looped initial "R" and a long, sweeping underline.

New Iberia, Louisiana
June 27, 2018

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2017

A. SUMMARY OF AUDITOR'S RESULTS

Auditor's Report - Financial Statements

The auditor's report expresses an unqualified opinion on the annual financial statements of the Iberia Parish Assessor.

Internal Control Deficiencies - Financial Statements

No significant internal control deficiencies were noted during the audit of the financial statements.

Material Noncompliance – Financial Statements

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

B. FINDINGS RELATING TO AN AUDIT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None

C. FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL PROGRAMS

At December 31, 2017, the Iberia 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.

IBERIA PARISH ASSESSOR
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2017

There were no findings reported in the audit report for the year ended December 31, 2016.

IBERIA PARISH ASSESSOR
Statewide Agreed-Upon Procedures Report

Year Ended December 31, 2017

R. PERRY TEMPLETON

CERTIFIED PUBLIC ACCOUNTANT

(A PROFESSIONAL ACCOUNTING CORPORATION)

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LA CPA'S

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

THE HONORABLE RICKEY J. HUVAL, SR.
Iberia Parish Assessor
and the Louisiana Legislative Auditor

I have performed the procedures enumerated below, which were agreed to by the management of the Iberia Parish Assessor and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Iberia Parish Assessor's compliance with certain laws, regulations and best practices during the year ended December 31, 2017. Management of the Iberia Parish Assessor is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Written Policies and Procedures

1) Obtain the entity's written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that the entity does not have any written policies and procedures), as applicable:

a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

Written policies and procedures were obtained and address the functions noted above.

b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendors list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

Written policies and procedures were obtained and address the functions noted above.

- c) **Disbursements**, including processing, reviewing, and approving.

No written policies and procedures were available that address the functions noted above.

- d) **Receipts**, including receiving, recording, and preparing deposits.

No written policies and procedures were available that address the functions noted above.

- e) **Payroll/Personnel**, including (1) payroll processing; and (2) reviewing and approving time and attendance records, including leave and overtime worked.

Written policies and procedures were obtained and address the functions noted above.

- f) **Contracting**, including (1) types of services requiring written contracts; (2) standard terms and conditions; (3) legal reviews; (4) approval process; and (5) monitoring process.

Written policies and procedures were obtained and address the functions noted above.

- g) **Credit Cards (and debit cards, fuel cards, P-cards, if applicable)**, including (1) how cards are to be controlled; (2) allowable business uses; (3) documentation requirements; (4) required approvers; and (5) monitoring card usage.

Written policies and procedures were obtained and address the functions noted above.

- h) **Travel and expense reimbursement**, including (1) allowable expenses; (2) dollar thresholds by category of expense; (3) documentation requirements; and (4) required approvers.

Written policies and procedures were obtained and address the functions noted above.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121; (2) actions to be taken if an ethics violation takes place; (3) system to monitor possible ethics violations; and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.

Written policies and procedures were obtained and address the functions noted above.

- j) **Debt Service**, including (1) debt issuance approval; (2) EMMA reporting requirements; (3) debt reserve requirements; and (4) debt service requirements.

Written policies and procedures were obtained and address the functions noted above.

Board (or Finance Committee, if applicable)

- 2) Obtain and review the board/committee minutes for the fiscal period, and:

- a) Report whether the managing board met (with a quorum) at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, or other equivalent document.

The Iberia Parish Assessor's office does not have an appointed or elected board; therefore, this is not applicable.

- b) Report whether the minutes referenced or included monthly budget-to-actual comparisons on the General Fund and any additional funds identified as major funds in the entity's prior audit (GAAP-basis).

The Iberia Parish Assessor's office does not have an appointed or elected board; therefore, this is not applicable.

- c) If the budget-to-actual comparisons show that management was deficit spending during the fiscal period, report whether there is a formal/written plan to eliminate the deficit spending for those entities with fund balance deficit. If there is a formal/written plan, report whether the meeting minutes for at least one board meeting during the fiscal period that the board is monitoring the plan.

The Iberia Parish Assessor's office does not have an appointed or elected board; therefore, this is not applicable.

Bank Reconciliations

- 3) Obtain a listing of client bank accounts from management and management's representation that the listing is complete.

Obtained listing of client bank accounts from management and management's representation that listing is complete.

- 4) Using the listing provided by management, select all of the entity's bank accounts (if five accounts or less) or one-third of the bank accounts on a three-year rotating basis (if more than five accounts). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. *Note: School student activity fund accounts may be excluded from selection if they are otherwise addressed in a separate audit or AUP engagement.* For each of the bank accounts selected, obtain bank statements and reconciliations for all months in the fiscal period and report whether:

- a) Bank reconciliations have been prepared.

Obtained bank statements and reconciliations for all months in the fiscal period for selected accounts noting that reconciliations have been prepared for all months.

- b) Bank reconciliations include evidence that a member of management or a board member (with no involvement in the transactions associated with the bank account) has reviewed each bank reconciliation; and:

The bank reconciliations for the selected account examined did not have evidence of management review.

- c) If applicable, management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 6 months as of the end of the fiscal period.

Obtained bank statements and reconciliations for all months in the fiscal period noting that selected bank accounts tested had checks that have been outstanding for more than six months throughout the year. Neither one of these bank accounts has management documentation reflecting research of these outstanding checks.

Collections

- 5) Obtain a listing of cash/check/money order (cash) collection locations and management's representation of that listing is complete.

Obtained listing of cash collection locations and management's representation that listing is complete.

- 6) Using the listing provided by management, select all of the entity's cash collection locations (if five locations or less) or one-third of the collection locations on a three-year rotating basis (if more than 5 locations). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. *Note: School student activity funds may be excluded from selection if they are otherwise addressed in a separate audit or AUP engagement.* For each cash collection location selected:

- a) Obtain existing written documentation (e.g. insurance policy, policy manual, job description) and report whether each person responsible for collecting cash is (1) bonded; (2) not responsible for depositing the cash in the bank, recording the related transaction, or reconciling the related bank account (report if there are compensating controls performed by an outside party); and (3) not required to share the same cash register or drawer with another employee.

The Assessor is the only person in the office that is bonded. No written documentation was available for cash collection policies and procedures. The person responsible for collecting cash does not deposit cash in the bank. The person responsible for collecting cash does not prepare the reconciliation.

- b) Obtain existing written documentation (e.g. sequentially numbered receipts, system report, reconciliations worksheets, policy manual) and report whether the entity has a formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers by revenue source and/or agency fund additions, by a person who is not responsible for cash collection in the cash collection location selected.

Obtained sequentially numbered receipts, deposit summaries, copy of deposit slips, and receipt of deposits. The Assessor's office does not have a formal process to reconcile cash collections to the general ledger by revenue source by a person who is not responsible for cash collections.

- c) Select the highest (dollar) week of cash collections from the general ledger or other accounting records during the fiscal period and:

- Using entity collection documentation, deposit slips, and bank statements, trace daily collections to the deposit date on the corresponding bank statement and report whether the deposits were made within one day of collection. If deposits were not made within one day of collection, report the number of days from receipt to deposit for each day at each collection locations.

Collection of documentation was obtained. No exceptions noted as a result of applying this procedure.

- Using sequentially numbered receipts, system reports, or other related collection documentation, verify that daily cash collections are completely supported by documentation and report any exceptions.

Daily cash collections are completely supported by collection documentation.

- 7) Obtain existing written documentation (e.g. policy manual, written procedure) and report whether the entity has a process specifically defined (identified as such by the entity) to determine completeness of all collections, including electronic transfers, for

each revenue source and agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation) by a person who is not responsible for collections.

The Assessor has no written documentation of a process to determine completeness of all collections by a person not responsible for collections.

Disbursements – General (excluding credit card/debit card/fuel card/P-card purchases or payments)

- 8) Obtain a listing of entity disbursements from management or, alternately, obtain the general ledger and sort/filter for entity disbursements. Obtain management's representation that the listing or general ledger population is complete.

Listing of disbursements and management's representation that the listing is complete was obtained.

- 9) Using the disbursement population from #8 above, randomly select 25 disbursements (or randomly select disbursements constituting at least one-third of the dollar disbursements population if the entity had less than 25 transactions during the fiscal period), excluding credit/debit card/fuel card/P-card purchases or payments. Obtain supporting documentation (e.g. purchase requisitions, system screens/logs) for each transaction and report whether the supporting documentation for each transaction demonstrated that:

- a) Purchases were initiated using a requisition/purchase order system or an equivalent electronic system that separates initiation from approval functions in the same manner as a requisition/purchase order system.

Purchase orders are not used by the Iberia Parish Assessor's office.

- b) Purchase orders, or an electronic equivalent, were approved by a person who did not initiate the purchase.

Purchase orders are not used by the Iberia Parish Assessor's office.

- c) Payments for the purchases were not processed within (1) an approved requisition and/or purchase order, or electronic equivalent; (2) a receiving report showing receipt of goods purchased, or electronic equivalent; and (3) approved invoice.

Examined supporting documentation for each of the 25 disbursements and found all payments were processed with an approved invoice; however, approved purchase orders and receiving reports were not present in the supporting documentation for any of the disbursements.

- 10) Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the person responsible for processing payments is prohibited from adding vendors to the entity's purchasing/disbursement system.

The person responsible for processing payments can also add vendors to the disbursement system.

- 11) Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the person with signatory authority or who make the final authorization for disbursements have no responsibility for initiating or recording purchases.

Written policies and procedures were obtained and address the functions noted above; however, the person with signatory authority also can initiate purchases.

- 12) Inquire of management and observe whether the supply of unused checks is maintained in a locked location, with access restricted to those persons that do not have signatory authority, and report any exceptions. Alternately, if the checks are electronically printed on blank check stock, review entity documentation (electronic system control documentation) and report whether the persons with signatory authority have system access to print checks.

Inquiry and observation noted no exceptions.

- 13) If a signature stamp or signature machine is used, inquire of the signer whether his or her signature is maintained under his or her control or is used only with the knowledge and consent of the signer. Inquire of the signer whether signed checks are likewise maintained under the control of the signer or authorized user until mailed. Report any exceptions.

A signature stamp or signature machine is not used; therefore, this step is not applicable.

Credit Cards/Debit Cards/Fuel Cards/P-Cards

- 14) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-card (cards), including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Listing of all active credit cards, including the card numbers and name of person who maintain possessions of cards, and management's representation that the listing is complete was obtained.

- 15) Using the listing prepared by management, randomly select 10 cards (or at least one-third of the cards if the entity has less than 10 cards) that were used during the fiscal period, rotating cards each year. If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner.

Listing was obtained. The Iberia Parish Assessor's office has only five credit cards, so all cards were tested.

Obtain the monthly statements, or combined statements if multiple cards are on one statement, for the selected cards. Select the monthly statement or combined statement with the largest dollar activity for each card (for a debit card, select the monthly bank statement with the largest dollar amount of debit card purchases) and:

- a) Report whether there is evidence that the monthly statement or combined statement and supporting documentation was reviewed and approved in writing, by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority or certain public officials (e.g. mayor of a Lawrason Act municipality); these instances should not be reported.]

Monthly statements were obtained and supporting documentation was approved, in writing, by the Assessor.

- b) Report whether finance charges and/or late fees were assessed on the selected amounts.

No finance charges or fees were noted.

- 16) Using the monthly statements or combined statements selected under #15 above, obtain supporting documentation for all transactions for the card selected (i.e. each of the 10 cards should have one month of transactions subject to testing).

- a) For each transaction, report whether the transaction is supported by:

- An original itemized receipt (i.e. identifies precisely what was purchased):

No exceptions noted.

- Documentation of the business/public purpose. For meal charges, there should also be documentation of the individuals participating.

No exceptions noted.

- Other documentation that may be required by written policy (e.g. purchase order, written authorization).

No exceptions noted.

- b) For each transaction, compare the transaction's detail (nature of purchase, dollar amount of purchase, supporting documentation) to the entity's written purchasing/disbursement policies and the Louisiana Public Bid Law (i.e. transactions are a large or recurring purchase requiring the solicitation of bids or quotes) and report any exceptions.

No exceptions noted.

- c) For each transaction, compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. cash advances or non-business purchases, regardless whether they are reimbursed). If the nature of the transactions precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

No exceptions noted.

Travel and Expense Reimbursement

- 17) Obtain from management a listing of all travel and related expense reimbursements, by person, during the fiscal period or, alternately, obtain the general ledger and sort/filter for travel reimbursements. Obtain management's representation that the listing or general ledger is complete.

Listing of travel and expense reimbursements by person and management's representation that the listing is complete was obtained.

- 18) Obtain the entity's written policies related to travel and expense reimbursements. Compare the amounts in the policies to the per diem and mileage rates established by the U.S. General Services Administration (www.gsa.gov) and report any amounts that exceed GSA rates.

Policies were obtained. No amounts listed exceeded GSA rates.

- 19) Using the listing or general ledger from #17 above, select the three persons who incurred the most travel costs during the fiscal period. Obtain the expense reimbursement reports or prepaid expense documentation of each selected person, including the supporting documentation, and choose the largest travel expense for each person to review in detail. For each of the three travel expenses selected:

- a) Compare expense documentation to written policies and report whether each expense was reimbursed or prepaid in accordance with written policy (e.g. rates established for meals, mileage, lodging). If the entity does not have written

policies, compare to the GSA rates (#18 above) and report each reimbursement that exceeded those rates.

Expenses were paid in accordance with written policy.

b) Report whether each expense is supported by:

- An original itemized receipt that identifies precisely what was purchased. [Note: An expense that is reimbursed based on an established per diem amount (e.g., meals) does not require a receipt.]

No exceptions noted.

- Documentation of the business/public purpose (Note: For meal charges, there should also be documentation of the individuals participating).

No exceptions noted.

- Other documentation as may be required by written policy (e.g. authorization for travel, conference brochure, certificate of attendance).

No exceptions noted.

c) Compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. hotel stays that extend beyond conference periods or payment for the travel expenses of a spouse). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

No exceptions reported.

d) Report whether each expense and related documentation was reviewed and approved, in writing, by someone other than the person receiving the reimbursement.

No exceptions noted.

Contracts

20) Obtain a listing of all contracts in effect during the fiscal period or, alternately, obtain the general ledger and sort/filter for contract payments. Obtain management's representation that the listing or general ledger is complete.

Listing of all contracts in effect and management's representation that the listing is complete was obtained.

21) Using the listing above, select the five contract "vendors" that were paid the most money during the fiscal period (excluding purchases on state contracts and excluding payments to the practitioner). Obtain the related contracts and paid invoices and:

a) Report whether there is a formal/written contract that supports the services arrangement and the amount paid.

No exceptions made.

b) Compare each contract's detail to the Louisiana Public Law or Procurement Code. Report whether each contract is subject to the Louisiana Public Bid Law or Procurement Code and:

- If yes, obtain/compare supporting contract documentation to legal requirements and report whether the entity complied with all legal requirements (e.g. solicited quotes or bids, advertisement, selected lowest bidder).

Of the contracts selected, none were subject to the Louisiana Public Bid Law or Procurement Code; therefore, this is not applicable.

- If no, obtain supporting contract documentation and report whether the entity solicited quotes as a best practice.

Of the contracts selected, no quotes were solicited as a best practice.

c) Report whether the contract was amended. If so, report the scope and dollar amount of the amendment and whether the original contract terms contemplated or provided for such an amendment.

No amendments noted.

d) Select the largest payment from each of the five contracts, obtain the supporting invoice, compare the invoice to the contract terms, and report whether the invoice and related payments complied with the terms and conditions of the contract.

No noncompliance noted.

e) Obtain/review contract documentation and board minutes and report whether there is documentation of board approval, if required by policy or law (e.g. Lawrason Act or Home Rule Charter).

Not applicable.

- 22) Obtain a listing of employees (and elected officials, if applicable) with their related salaries, and obtain management's representation that the listing is complete. Randomly select five employees/officials, obtain their personal files, and:

Listing of employees with their related salaries and management's representation that the listing is complete was obtained.

- a) Review compensation paid to each employee during the fiscal period and report whether payments were made in strict accordance with the terms and conditions or the employment contract or pay rate structure.

The entity does not formally maintain written documentation for a specific employee pay rate structure. The entity's written policy for salaries notes that the Assessor determines and approves the salaries of Deputy Assessors. The Assessor's salary is established by state statute. No exceptions were noted for the Assessor's pay during the fiscal period.

- b) Review changes made to hourly pay rates/salaries during the fiscal period and report whether those changes were approved in writing and in accordance with written policy.

No changes were made to salaries during the fiscal period.

- 23) Obtain attendance and leave records and randomly select one pay period in which leave has been taken by at least one employee. Within that pay period, randomly select 25 employees/officials (or randomly select one-third of employees/officials if the entity had less than 25 employees during the fiscal period), and:

- a) Report whether all selected employees/officials documented their daily attendance and leave (e.g. vacation, sick, compensatory), (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the selected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave).

No exceptions noted.

- b) Report whether there is written documentation that supervisors approved, electronically or in writing, the attendance and leave of the selected employees/officials.

No exceptions noted.

- c) Report whether there is written documentation that the entity maintained written leave records (e.g. hours earned, hours used, and balance available) on those selected employees/officials that earn leave.

No exceptions noted.

- 24) Obtain from management a list of those employees/officials that were terminated during the fiscal period and management's representation that the list is complete. If applicable, select the two largest termination payments (e.g. vacation, sick, compensatory time) made during the fiscal period and obtain the personnel files for the two employees/officials. Report whether the termination payments were made in strict accordance with policy and/or contract and approved by management.

There were no employees terminated, therefore, this step is not applicable.

- 25) Obtain supporting documentation (e.g. cancelled checks, EFT documentation) relating to payroll taxes and retirement contributions during the fiscal period. Report whether the employee and employer portions of payroll taxes are submitted for retirement contributions, as well as the required reporting forms, were submitted to the applicable agencies by the required deadlines.

No exceptions noted.

Ethics

- 26) Using the five randomly selected employees/officials from procedure #22 under "Payroll and Personnel" above, obtain ethics compliance documentation from management and report whether the entity maintained documentation to demonstrate that required ethics training was complete.

No exceptions noted.

- 27) Inquire of management whether any alleged ethics violations were reported to the entity during the fiscal period. If applicable, review documentation that demonstrates whether management investigated alleged ethics violations, the corrective actions taken, and whether management's actions complied with the entity's ethic's policy. Report whether management received allegations, whether management investigated allegations received, and whether the allegations were addressed in accordance with policy.

Management asserted that they have received no allegations during the fiscal period.

Debt Service

28) If debt was issued during the fiscal period, obtain supporting documentation from the entity, and report whether State Bond Commission approval was obtained.

Not applicable.

29) If the entity had outstanding debt during the fiscal period, obtain supporting documentation from the entity and report whether the entity made scheduled debt service payments and maintained debt reserves, as required by debt covenants.

Not applicable.

30) If the entity had tax millages relating to debt service, obtain supporting documentation and report whether millage collections exceed debt service payments by more than 10% during the fiscal period. Also, report any millages that continue to be received for debt that has been paid off.

Not applicable.

Other

31) Inquire of management whether the entity had any misappropriations of public funds or assets. If so, obtain/review supporting documentation and report whether the entity reported the misappropriation to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Management has asserted that the entity did not have any misappropriations of public funds or assets.

32) Observe and report whether the entity has posted on its premises and website, the notice required by R.S. 24:523.1. This notice (available for download or print at www.la.gov/hotline) concerns the reporting of misappropriation, fraud, waste, or abuse of public funds.

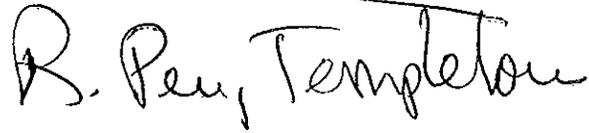
Required notices were properly posted on the entity's premises and website.

33) If the practitioner observes or otherwise identifies any exceptions regarding management's representation in the procedures above, report of each exception.

No exceptions noted.

I am not engaged to perform, and did not perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of the Iberia Parish Assessor's and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink that reads "R. Pen, Templeton". The signature is written in a cursive style with a large, looped initial "R".

New Iberia, Louisiana
June 27, 2018