

PLAQUEMINES PARISH ASSESSOR

Pointe-a-la-Hache, Louisiana

Financial Report

Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

Honorable Belinda Hazel
Plaquemines Parish Assessor
Pointe-a-la-Hache, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Plaquemines Parish Assessor ("Assessor"), a component unit of the Parish of Plaquemines, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the 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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Assessor'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 on the effectiveness of the Assessor's internal control. Accordingly, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Assessor, as of December 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the prior financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information and schedules for the funding progress for postemployment benefits other than pensions, employer's share of net pension liability, and employer pension contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison information on pages 35 and 36, the schedule of funding progress for postemployment benefits other than pensions on page 37, schedule of employer's share of net pension liability on page 38, schedule of employer contributions on page 39, or note to retirement system schedules on page 40 because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Assessor has omitted 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The schedule of compensation and other payments to Assessor as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of compensation and other payments to Assessor on page 42 has not been subjected to the auditing procedures applied on the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on that information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2018, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's 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 the Assessor's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 29, 2018

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Net Position
December 31, 2017

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 681,705
Investments	503,479
Receivables	
Due from other governmental units	1,269,130
Capital assets, net	<u>2,285</u>
Total assets	<u>2,456,599</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to net pension liability	<u>180,267</u>
LIABILITIES	
Current liabilities:	
Accounts payable	<u>28,906</u>
Noncurrent liabilities:	
Net OPEB obligation	1,779,519
Net pension liability	<u>224,201</u>
Total noncurrent liabilities	<u>2,003,720</u>
Total liabilities	<u>2,032,626</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to net pension liability	<u>187,231</u>
NET POSITION	
Net investment in capital assets	2,285
Unrestricted	<u>414,724</u>
Total net position	<u>\$ 417,009</u>

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Activities
Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 1,641,779	\$ 9,671	\$ 169,075	\$ (1,463,033)
	General revenue:			
	Taxes:			
	Property taxes, levied for general purposes			1,117,583
	Grants and contributions not restricted to specific programs:			
	State sources			208,072
	Interest			<u>3,719</u>
	Total general revenues			<u>1,329,374</u>
	Change in net position			(133,659)
	Net position- January 1, 2017, as restated			<u>550,668</u>
	Net position - December 31, 2017			<u>\$ 417,009</u>

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

FUND FINANCIAL STATEMENTS

MAJOR FUND DESCRIPTION

General Fund

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Balance Sheet
Governmental Fund
December 31, 2017

	<u>General Fund</u>
ASSETS	
Assets:	
Cash and interest-bearing deposits	\$ 681,705
Investments	503,479
Receivables	
Ad valorem taxes	1,111,971
Due from other governmental units	<u>157,159</u>
Total assets	<u>\$ 2,454,314</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 28,906
Deferred inflows of resources:	
Unavailable ad valorem tax revenue	41,514
Fund Balance:	
Unassigned	<u>2,383,894</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 2,454,314</u>

(continued)

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Balance Sheet (continued)
Governmental Fund
December 31, 2017

Reconciliation of the governmental fund balance sheet to the statement of net position

Total fund balance for the governmental fund at December 31, 2017		\$ 2,383,894
Certain revenues do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the funds.		41,514
Deferred outflows of resources related to net pension liability are not available resources and, therefore, are not reported in the funds		180,267
Liabilities not due and payable in the current period are not reported in the governmental funds:		
Net OPEB obligation	(1,779,519)	
Net pension liability	<u>(224,201)</u>	(2,003,720)
Deferred inflows of resources related to net pension liability are not payable from current expendable resources and, therefore, are not reported in the funds		(187,231)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of		
Vehicles, furniture and equipment	36,754	
Less: Accumulated depreciation at December 31, 2017	<u>(34,469)</u>	<u>2,285</u>
Net position at December 31, 2017		<u>\$ 417,009</u>

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
Year Ended December 31, 2017

	<u>General Fund</u>
Revenues:	
Ad valorem taxes	\$1,121,136
Intergovernmental	
Parish reimbursements	197,401
State revenue sharing	10,715
Charges for services	9,671
Interest income	<u>3,719</u>
Total revenues	<u>1,342,642</u>
 Expenditures:	
Current -	
General government:	
Personnel services and related benefits	940,174
Operating services	366,545
Materials and supplies	<u>23,018</u>
Total expenditures	<u>1,329,737</u>
 Net change in fund balance	 12,905
 Fund balance, beginning	 <u>2,370,989</u>
 Fund balance, ending	 <u>\$2,383,894</u>

(continued)

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance (continued)
Governmental Fund
Year Ended December 31, 2017

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of the Governmental Fund to the Statement of Activities

Total net change in fund balance for the year ended December 31, 2017 per Statement of Revenues, Expenditures and Changes in Fund Balance		\$ 12,905
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense for the year ended December 31, 2017		(241)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore are not reported as expenditures in the governmental funds:		
Change in Net OPEB obligation		(206,978)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Prior year deferred inflows of resources	(45,111)	
Current year deferred inflows of resources	<u>41,514</u>	(3,597)
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:		
Increase in pension expense	(104,823)	
Nonemployer pension contribution revenue	<u>169,075</u>	<u>64,252</u>
Total change in net position for the year ended December 31, 2017 per Statement of Activities		<u>\$ (133,659)</u>

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law.

The accounting and reporting policies of the Assessor conform to accounting principles generally accepted in the United States of America as applicable to governments. Such accounting and reporting procedures also conform to the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

These financial statements include only funds, activities, et cetera, that are controlled by the Assessor as an independently elected parish official. The Plaquemines Parish Government has determined that the Assessor is a component unit of the Parish Government utilizing criteria established by Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. The Parish Government concluded that the Assessor is fiscally dependent on the Parish since the Assessor's office is located in the Plaquemines Parish Courthouse, the upkeep and maintenance of the courthouse is paid by the Parish Government and in addition, the Parish Government also pays some of the Assessor's operating expenditures.

B. Basis of Presentation

The accompanying basic financial statements of the Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of services offered by the Assessor, and (b) grants and contributions for services offered by the Assessor. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Fund Financial Statements

The Assessor uses a fund to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Assessor functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The fund of the Assessor is classified as governmental. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Assessor or its total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of the individual governmental fund is at least 10 percent of the corresponding total for all governmental funds. The general fund of the Assessor is considered to be a major fund. The fund of the Assessor is described below:

Governmental Fund -

General Fund – This fund is the primary operating fund of the Assessor and it accounts for the operations of the Assessor’s office. The general fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to Assessor policy.

C. Measurement Focus/Basis of Accounting

The amounts reflected in the general fund are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of Assessor operations.

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

Revenues

Ad valorem taxes are recorded in the year ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on December 31 of each year and become delinquent on January 1 of the following year. The taxes are generally collected in December, January and February of the fiscal year.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Other intergovernmental revenues and charges for services are recorded when the Assessor is entitled to the funds.

Interest on interest-bearing deposits is recorded or accrued as revenue when earned.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time of purchase.

D. Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include amounts in demand deposits, interest-bearing demand deposits, and time deposits. They are stated at cost, which approximates market.

E. Investments

Under state law, the Assessor may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana Law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

F. Capital Assets

Capital assets are capitalized at historical cost or estimated cost (the extent to which fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$200 or more for capitalizing assets.

Capital assets are recorded in the statement of net position. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Furniture and equipment	5-10 years

G. Compensated Absences

Employees with one year of service are allowed a two week vacation annually. Three weeks of vacation are allowed after seven years of service, and employees with 15 years of service or more are granted four weeks of vacation leave. Vacation leave may not be carried forward to subsequent years.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Sick leave with pay is set at 12 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may be accumulated.

At termination or retirement, employees are paid for vacation leave accumulated during the current year; however, sick leave is not paid. At December 31, 2017, the Assessor has no material accumulated leave benefits required to be reported in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*.

H. Deferred Outflows/Inflows of Resources

The Assessor's governmental funds report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in fund balance that applies to a future period. The Assessor will not recognize the related revenues until a future event occurs. The Assessor has one type of item which occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the Assessor's fiscal year) under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, deferred ad valorem taxes are reported in the governmental funds balance sheet.

The Assessor also reports deferred outflows (inflows) of resources in separate sections of the government-wide financial statements related to future increases (decreases) in its net pension liability. These amounts are being amortized over a period of 5 years.

I. Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets - consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by the outstanding balances of any bonds, certificates of indebtedness, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted - consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

Fund financial statements

Fund balance for the Assessor's governmental fund is displayed depicting the relative strength of the spending constraints placed on the purposes for which resources can be used. In the governmental fund financial statements, fund balance is classified as follows:

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form (such as inventories and prepaid amounts) or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only 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.
3. Committed - amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. Assigned - amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.
5. Unassigned - amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Assessor considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Assessor considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in commitment or assignment actions.

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2017, the Assessor has cash and interest-bearing deposits (book balances) totaling \$681,705, as follows:

Demand Deposits	\$ 522,183
Certificates of Deposit	<u>159,522</u>
Total	<u>\$ 681,705</u>

Under state law, 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.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Deposit balances (bank balances) at December 31, 2017, are secured as follows:

Bank balances	<u>\$ 685,750</u>
Federal deposit insurance	421,324
Uninsured and collateralized by pledged securities	<u>264,426</u>
Total	<u>\$ 685,750</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 the Assessor will not be able to recover collateral securities that are in the possession of an outside party. The Assessor does not have a policy to monitor or attempt to reduce exposure to custodial credit risk. At December 31, 2017, deposits in the amount of \$264,426 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent but not the Assessor's name.

(3) Investments

Investments held at December 31, 2017 consist of \$503,479 in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB Statements No. 40, *Deposit and Investment Risk Disclosure*, requires the disclosure of credit risk, custodial credit risk, concentration of credit risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investments pools:

Credit risk – LAMP is rated AAAm by Standard & Poor's.

Custodial credit risk – LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not with the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk – pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk – 2a7-like investment pool are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.

Foreign currency risk – not applicable to 2a7-like pools.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Fair Value Measurements

To the extent available, the Assessor's investments are recorded at fair value as of December 31, 2017. GASB Statement No. 72, *Fair Value Measurements and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Assessor measures and records its investments using fair value guidelines established by GASB 72, which recognizes a three-tiered fair value hierarchy as follows:

- Level 1 – quoted prices for identical investments in active markets
- Level 2 – observable inputs other than quoted market prices
- Level 3 – unobservable inputs

The Assessor's investments in LAMP are measured using observable inputs other than quoted market prices (Level 2 inputs). The investments in LAMP are valued using quoted market prices of the underlying investment of LAMP on a weekly basis and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

(4) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statute 47:1925.2 created a special assessment district to provide ad valorem tax revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the Plaquemines Parish Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Plaquemines Parish Tax Assessor and are collected by the Plaquemines Parish Sheriff. The taxes are remitted to the Tax Assessor net of deductions for pension fund contributions.

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 2017, special assessment district taxes were levied at the rate of 1.08 mills, on property with assessed valuations totaling \$1,042,512,352.

Total special assessment district taxes levied during 2017 was \$1,125,913.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

(5) Receivables and Due From Other Governmental Units

Receivables and amounts due from other governmental units at December 31, 2017 consist of the following:

	<u>Due from Other Governmental Units</u>
Government wide statement of net assets:	
Plaquemines Parish Sheriff -	
Ad valorem taxes	\$ 1,107,721
State revenue sharing	4,250
Due from other governments	<u>157,159</u>
Total	<u>\$ 1,269,130</u>

(6) Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	Balance 1/1/2017	Additions	Deletions	Balance 12/31/2017
Governmental activities:				
Capital assets, being depreciated:				
Furniture and equipment	\$ 36,754	\$ -	\$ -	\$ 36,754
Less: accumulated depreciation				
Furniture and equipment	<u>(34,228)</u>	<u>(241)</u>	<u>-</u>	<u>(34,469)</u>
Net capital assets	<u>\$ 2,526</u>	<u>\$ (241)</u>	<u>\$ -</u>	<u>\$ 2,285</u>

For the year ended December 31, 2017, depreciation expense in the amount of \$241 was charged to general government.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

(7) Pension Plan

The Louisiana Assessors' Retirement Fund (Fund) was created by Act 91 Section 1 of the 1950 regular Legislature Session. The Fund is a cost sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full time employees.

Retirement Benefits

Employees who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Employees who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of fifty-five and have at least thirty years of service.

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint/survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Employees may elect a reduced benefit or any of four options at retirement:

1. If the member dies before he has received in annuity payments the present value of the member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.
2. Upon retirement, the member receives a reduced benefit. Upon the member's death, the surviving spouse will continue to receive the same reduced benefit.
3. Upon retirement, the member receives a reduced benefit. Upon member's death, the surviving spouse will receive one-half of the member's reduced benefit.
4. Upon retirement, the member may elect to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of (1) or (2) as set forth below:

1. A sum equal to the greater of forty-five percent (45%) of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until the earliest normal retirement date.

Death Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

Back-Deferred Retirement Option Plan

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all of the following apply:

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The member's Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423, subject to the following conditions:

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP.
3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the employee or to the employer.
5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive a benefit equal to the amount by which the member's monthly benefit from the Fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

Contributions

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. Employer contributions were 10.00% of members' earnings for the year ended September 30, 2017.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2017 is 4.69%, the actual employer contribution rate for the fiscal year ended September 30, 2017 was 10.00%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective. The minimum direct employer actuarially required contribution will be 5.25% for fiscal year 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2017, the Assessor reported liabilities in its financial statements of \$224,201 for its proportionate share of the net pension liabilities of the Fund. The net pension liabilities were measured as of September 30, 2017 and the total pension liability used to calculate the net pension obligation was determined by separate actuarial valuations performed 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 employers, actuarially determined. At September 30, 2017, the Assessor's proportional share of the Fund was 1.277709%, which was a decrease of 0.040391% from its proportion measured as of September 30, 2016.

For the year ended December 31, 2017, the Assessor recognized a net pension expense of \$157,822 in its activities.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

At December 31, 2017, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 24,991	\$ 70,390
Changes in Assumption	140,224	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,704	30,084
Net difference between projected and actual earnings on pension plan investments	-	86,757
Contributions subsequent to the measurement date	11,348	-
	\$ 180,267	\$ 187,231

The \$22,695 reported as deferred outflows of resources related to pensions resulting from the Assessor's 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 of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	
2018	\$ 13,858
2019	25,276
2020	(41,650)
2021	(26,318)
2022	11,160
Total	\$ (17,674)

Actuarial Assumptions

Schedule of Pension Amounts by Employer: The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using all the allocations included in the schedule of employer allocations.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Actuarial Methods and Assumptions: The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2017 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2006 – September 30, 2010, unless otherwise specified in this report. 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. Additional information on the actuarial methods and assumptions used as of September 30, 2017 actuarial valuation follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	6.75%, net of pension plan investment expense, including inflation
Inflation Rate	2.50%
Projected Salary Increases	5.75%
Annuitant and Beneficiary Mortality	RP-2000 Healthy Annuitant Table set forward one year and projected to 2030 for males and females.
Active Members Mortality	RP-2000 Employee Table set back four years for males and three years for females
Disabled Lives Mortality	RP-2000 Disables Lives Mortality Tables set back five years for males and three years for females.

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 weighting 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%

PLAQUEMINES PARISH ASSESSOR
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Notes to Basic Financial Statements (continued)

The long-term expected rate of return selected for this report by the Fund was 6.75%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, 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. Thus, the discount rate used to measure the total pension liability was 6.75%.

The effects of certain other changes in the 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 of economic and demographic assumptions or of other inputs and (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 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 earnings 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. The Expected Remaining Service Lives (ERSL) for 2017 is 6 years.

Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the Fund calculated using the discount rate of 6.75%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	<u>\$ 760,272</u>	<u>\$ 224,201</u>	<u>\$ (235,354)</u>

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Changes in Net Pension Liability

The changes in the net pension liability for the year ended December 31, 2017 were recognized in the current reporting period as pension expense except as follows:

- a. Differences between expected and actual experience – Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred outflow of resources in the amount of \$24,991 and a deferred inflow of resources in the amount of \$70,390 for the year ended December 31, 2017.
- b. Differences between projected and actual investment earnings – Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$86,757 for the year ended December 31, 2017.
- c. Changes in assumption or other inputs – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The change in assumption resulted in a deferred outflow of \$140,224 for the year ended December 31, 2017.
- d. Change in proportion – Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense/(benefit) using a the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred outflow of \$3,704 and a deferred inflow of \$30,084 for the year ended December 31, 2017.

Payables to the Pension Plan

The Assessor recorded no accrued liabilities to the Fund for the year ended December 31, 2017.

Pension Plan Fiduciary Net Position

The Louisiana Assessors' 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.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

(8) Postemployment Benefits Other than Pensions

Plan Description. The Assessor contributes to a multiple-employer defined benefit healthcare plan through the Louisiana Assessor's Association which extends postemployment medical, dental and life benefits to qualifying employees upon retirement. Benefit provisions are established by the Assessor. The plan does not issue a publicly available financial report.

A covered employee may retire at or after age 55 with at least 12 years of credited service or at any age with at least 30 years of credited service.

Currently the Assessor provides postemployment medical and insurance benefits to 5 retired employees.

Contribution Rates. Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Funding Policy. The Assessor recognizes the cost basis of providing postemployment benefits (the Assessor's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums are due and thus finances the cost of the postemployment benefits on a pay-as-you-go basis. In 2017, the Assessor's portion of health care and life funding cost for retired employees totaled \$57,694.

Annual Required Contribution. The Assessor's annual required contribution (ARC) is an amount actuarially determined in accordance with GASB 45 and is the sum of the normal cost plus the contribution to amortize the unfunded actuarial accrued liability (UAAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 45) has been used for the post-employment benefits. The following table shows the components of the Assessor's annual OPEB costs for the year, the amount actually contributed to the plan, and the changes in the Assessor's net OPEB obligation to the retiree health plan:

Annual required contribution	\$ 310,589
Interest on net OPEB obligation	62,902
Adjustment to annual required contribution	<u>(108,819)</u>
OPEB cost	264,672
Current year retiree premium	<u>(57,694)</u>
Change in net OPEB obligation	206,978
Net OPEB obligation - beginning of year	<u>1,572,541</u>
Net OPEB obligation - end of year	<u>\$ 1,779,519</u>

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31, 2017, 2016, and 2015 are as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
December 31, 2017	\$264,672	15%	\$ 1,779,519
December 31, 2016	\$256,341	19%	\$ 1,572,541
December 31, 2015	\$265,696	31%	\$ 1,364,278

Funding Status and Funding Progress. The funded status as of the three most recent actuarial valuations is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liabilities (AAL)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
January 1, 2015	\$ -	\$ 3,293,939	\$ 3,293,939	0.00%	\$591,512	556.87%
January 1, 2014	\$ -	\$ 3,293,939	\$ 3,293,939	0.00%	\$525,206	627.17%
January 1, 2009	\$ -	\$ 2,033,810	\$ 2,033,810	0.00%	\$505,870	402.04%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for postemployment benefits includes estimates and assumptions regarding (1) withdrawal rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Assessor and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Assessor and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Assessor and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the projected unit credit cost method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. There are not any plan assets. It is anticipated that in future valuations a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45, will be used.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the expected long-term return of a balanced and conservative investment portfolio under professional management.

Paragraph 12 of GASB 45 requires the performance of actuarial valuations at least triennially for plans with a total membership of fewer than 200. The standard also provides for alternative measurement methods for employers with fewer than 100 plan members. The Assessor has updated the annual required contributions or net obligation by actuarial valuation or alternative measurement and has issued an actuarial report dated January 1, 2015.

(9) 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 obtained coverage from various commercial insurance companies to reduce exposure to these risks. There were no significant changes in coverages, retentions, or limits during the year ended December 31, 2017. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

(10) Deferred Compensation Plan

The Plaquemines Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

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.

Complete disclosures relating to the plan are included in the separately issued audit report for the plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Basic Financial Statements (continued)

(11) Prior Period Adjustment

The financial statements as of and for the year ended December 31, 2017 have been restated to correct an error in the presentation of deferred outflows related to net pension liability in the amount of \$37,558. The following adjustment is required to restate net position in the current year:

	As Previously Reported	Adjustment	As Restated
Government-wide financial statements:			
Governmental activities	\$ 513,110	\$ 37,558	\$ 550,668

REQUIRED SUPPLEMENTARY INFORMATION

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual (Non-GAAP Basis)</u>	Variance - Favorable (Unfavorable)
Revenues:				
Ad valorem taxes	\$1,088,020	\$ 1,100,040	\$1,102,920	\$ 2,880
Intergovernmental				
Parish reimbursements	126,426	129,752	197,401	67,649
State revenue sharing	6,442	6,884	2,125	(4,759)
Self-generated fees	7,000	2,000	9,671	7,671
Interest income	120	3,071	3,719	648
Total revenues	<u>1,228,008</u>	<u>1,241,747</u>	<u>1,315,836</u>	<u>74,089</u>
Expenditures:				
Current -				
General government:				
Personnel services and related benefits	957,442	921,166	947,739	(26,573)
Operating services	218,657	265,573	329,044	(63,471)
Materials and supplies	48,000	46,500	23,018	23,482
Total expenditures	<u>1,224,099</u>	<u>1,233,239</u>	<u>1,299,801</u>	<u>(66,562)</u>
Net change in fund balance	3,909	8,508	16,035	7,527
Fund balance, beginning	<u>2,370,989</u>	<u>2,370,989</u>	<u>2,370,989</u>	<u>-</u>
Fund balance, ending	<u>\$2,374,898</u>	<u>\$ 2,379,497</u>	<u>\$2,387,024</u>	<u>\$ 7,527</u>

See independent auditor's report.

PLAQUIMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Budgetary Comparison Schedule

(1) Budgetary Basis of Accounting

The budget is not adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as finally amended by the Assessor.

(2) Budget Practices

- a. The Assessor prepares a proposed budget for the general fund for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
- b. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d. 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 being adopted.
- e. All budgetary appropriations lapse at the end of each fiscal year.

(3) Non-GAAP Reporting Reconciliation

Budgetary amounts adopted by the Assessor for the General Fund are adopted on the cash basis of accounting. Actual amounts for the General Fund are reconciled on a non-GAAP basis for comparison to the budget as follows:

	As Reported	Adjustment to Budgetary Basis	Non-GAAP Basis
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Ad valorem taxes	\$1,121,136	\$ (18,216)	\$ 1,102,920
State revenue sharing	<u>10,715</u>	<u>(8,590)</u>	<u>2,125</u>
Total	<u>\$1,131,851</u>	<u>\$ (26,806)</u>	<u>\$ 1,105,045</u>
Expenditures:			
Personnel services and related benefits	\$ 940,174	\$ 7,565	\$ 947,739
Operating services	<u>366,545</u>	<u>(37,501)</u>	<u>329,044</u>
Total	<u>\$1,306,719</u>	<u>\$ (29,936)</u>	<u>\$ 1,276,783</u>

(4) Excess of Expenditures over Appropriations

For the year ended December 31, 2017, expenditures exceeded appropriations in the General Fund by \$66,562. These excess expenditures were covered by available fund balance.

PLAQUIMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Funding Progress
Postemployment Benefits Other Than Pensions
December 31, 2017

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2015	\$ -	\$ 3,293,939	\$ 3,293,939	0.00%	\$591,512	556.87%
January 1, 2014	\$ -	\$ 3,293,939	\$ 3,293,939	0.00%	\$525,206	627.17%
January 1, 2009	\$ -	\$ 2,033,810	\$ 2,033,810	0.00%	\$505,870	402.04%

PLAQUIMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Employer's Share of Net Pension Liability
December 31, 2017

Year Ended Sept 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset) (a)	Employer's Covered Employee Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.309561%	\$ 685,323	\$ 547,964	125.07%	85.57%
2016	1.318100%	\$ 465,117	\$ 577,624	80.52%	90.68%
2017	1.277709%	\$ 224,201	\$ 560,938	39.97%	95.61%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

PLAQUIMINES PARISH ASSESSOR
 Pointe-a-la-Hache, Louisiana

Schedule of Employer Contributions
 December 31, 2017

Year Ended Dec 31,	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 75,846	\$ 75,846	\$ -	\$ 561,849	13.50%
2016	\$ 70,583	\$ 70,583	\$ -	\$ 562,417	12.55%
2017	\$ 53,001	\$ 53,001	\$ -	\$ 558,376	9.49%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

PLAQUIMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Note to Retirement System Schedules

Louisiana Assessors' Retirement Fund and Subsidiary

Changes of benefit terms – There were no changes of benefit terms for the year ended December 31, 2017.

Changes of assumptions – Changes of assumptions for the year ended December 31, 2017 were as follows for the valuation date September 30, 2017:

- a) Investment rate of return used was 6.75%, a decrease from 7.0% in 2016.
- b) Inflation rate used was 2.50%, which was the same rate used in 2016.

SUPPLEMENTARY INFORMATION

PLAQUIMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Compensation and Other Payments to Assessor
Year Ended December 31, 2017

Act 706 of the 2014 Legislative Session amended R.S. 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. Expenses paid to Belinda Hazel, Plaquemines Parish Assessor, for the year ended December 31, 2017 are as follows:

Salary	\$ 144,976
Benefits - insurance	17,513
Benefits - retirement	26,096
Benefits - deferred compensation	12,000
Benefits - Medicare	2,276
Conference travel	2,002
Other reimbursements	<u>330</u>
Total	<u>\$ 205,193</u>

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

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

Honorable Belinda Hazel
Plaquemines Parish Assessor
Pointe-a-La-Hache, Louisiana

We have audited, 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, the financial statements of the governmental activities and the major fund of the Plaquemines Parish Assessor (hereinafter "Assessor"), a component unit of the Parish of Plaquemines, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 29, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Assessor'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.

Our consideration of internal control 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we identified certain deficiencies in internal control that we consider to be material weaknesses and which are described in the accompanying schedule of audit results and findings as items 2017-001 and 2017-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of audit results and findings as item 2017-003.

Assessor's Response to Findings

The Assessor's responses to the findings identified in our audit are described in the accompanying corrective action plan for current audit findings. The Assessor's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 Assessor'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 Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited under the provisions of Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 29, 2018

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Schedule of Audit Results and Findings
Year Ended December 31, 2017

Part I. Summary of Auditor's Results:

Unmodified opinions have been issued on the financial statements of the Assessor's governmental activities and major fund (General Fund).

Deficiencies in internal control over financial reporting were disclosed during the audit of the financial statements and are included in Part II of this schedule. The conditions are considered to be material weaknesses.

An instance of noncompliance required to be reported under *Government Auditing Standards* is included in Part II of this schedule.

A management letter was not issued.

Part II. Findings required to be reported in accordance *Governmental Auditing Standards*:

A. Internal Control

2017-001 - Segregation of Duties:

CONDITION: Accounting and financial functions are not adequately segregated.

CRITERIA: Internal control is a process – affected by those charged with governance, management, and other personnel – designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The Assessor's internal control over financial reporting includes those policies and procedures that pertain to the Assessor's ability to record, process, summarize, and report financial data consistent with the assertions embodied in financial statements.

CAUSE: The cause of the conditions is the result of a failure to design and implement policies and procedures necessary to achieve adequate internal control.

EFFECT: Failure to adequately segregate accounting and financial functions increases the risk that errors and/or irregularities including fraud and/or defalcations may occur and not be prevented and/or detected.

RECOMMENDATION: Due to the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Schedule of Audit Results and Findings (continued)
Year Ended December 31, 2017

2017-002 - Financial Reporting

CONDITION: Management and staff lack the expertise and/or experience in the selection and application of generally accepted accounting principles, as applicable to governmental entities in the financial statement preparation process.

CRITERIA: The Assessor's internal control over financial reporting includes those policies and procedures that pertain to its ability to record, process, summarize, and report financial data consistent with the assertions embodied in the financial statements, including the ability of its management and staff to detect potential misstatements that may exist in the financial statements and related disclosures.

CAUSE: The condition results from a reliance on the external auditor as part of the internal control process.

EFFECT: Financial statements and related notes may reflect a material departure from generally accepted accounting principles.

RECOMMENDATION: The additional costs required to achieve the desired benefit may not be economically feasible.

B. Compliance

2017-003 – Budget Variance

CONDITION: Budget variance in excess of 5% was incurred in the General Fund.

CRITERIA: LSA-RS 39:1311 et seq, Budgetary Authority and Control, provides for the following:

“A. The adopted budget and any duly authorized adopted amendments shall form the framework from which the chief executive or administrative officers and members of the governing authority of the political subdivision shall monitor revenues and control expenditures. The chief executive or administrative officer for a political subdivision subject to public participation shall advise the governing authority or independently elected official in writing when:

(1) Total revenue and other sources plus projected revenue and other sources for the remainder of the year, within a fund, are failing to meet total budgeted revenues and other sources by five percent or more.

(2) Total actual expenditures and other uses plus projected expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more.

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Schedule of Audit Results and Findings (continued)
Year Ended December 31, 2017

(3) Actual beginning fund balance, within a fund, fails to meet estimated beginning fund balance by five percent or more and fund balance is being used to fund current year expenditures.”

CAUSE: The condition results from failure to properly monitor the expenditures of the General Fund.

EFFECT: The Assessor may not prevent and/or detect compliance violations due to over expenditure of the appropriated budget, and/or errors or irregularities on a timely basis.

RECOMMENDATION: We recommend that the Assessor periodically compare actual activity to budgeted amounts and adopt budgetary amendments as necessary to cause compliance with state statute.

Part III. Findings and questioned costs for Federal awards as defined in the Uniform Guidance:

Not Applicable

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

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

A. Internal Control –

2016-001 – Segregation of Duties

CONDITION: Accounting and financial functions are not adequately segregated.

RECOMMENDATION: Due to the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

CURRENT STATUS: See schedule of audit results and findings item 2017-001.

2016-002 – Financial Reporting

CONDITION: Management and staff lack the expertise and/or experience in the selection and application of generally accepted accounting principles, as applicable to governmental entities in the financial statement preparation process.

RECOMMENDATION: The additional costs required to achieve the desired benefit may not be economically feasible.

CURRENT STATUS: See schedule of audit results and findings item 2017-002.

C. Uniform Guidance –

This section was not applicable.

D. Management Letter -

There were no prior management letter items.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Corrective Action Plan for Current Audit Findings
Year Ended December 31, 2017

2017-001 – Segregation of Duties

CONDITION: Accounting and financial functions are not adequately segregated.

MANAGEMENT'S RESPONSE: Not considered necessary.

2017-002 – Financial Reporting

CONDITION: Management and staff lack the expertise and/or experience in the selection and application of generally accepted accounting principles, as applicable to governmental entities in the financial statement preparation process.

MANAGEMENT'S RESPONSE: The financial reporting process will continue to be outsourced to the Assessor's external auditors due to the increased costs necessary to correct the condition.

2017-003 – Budget Variance

CONDITION: Budget variance in excess of 5% was incurred in the General Fund.

MANAGEMENT'S RESPONSE: The Assessor will more closely monitor budget to actual comparisons and adopt the necessary amendments to insure compliance with state statute.

PLAQUEMINES PARISH ASSESSOR

Statewide Agreed-Upon Procedures

Fiscal Period January 1, 2017 through December 31, 2017

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES TO THE CONTROL AND COMPLIANCE AREAS IDENTIFIED BY THE LOUISIANA LEGISLATIVE AUDITOR

Honorable Belinda Hazel
Plaquemines Parish Assessor, and the
Louisiana Legislative Auditor

We have performed the procedures enumerated below, which were agreed to by management of the Plaquemines Parish Assessor (Assessor) and the Legislative Auditor (LLA) on the control and compliance areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2017 through December 31, 2017. The Assessor's management is responsible for those control and compliance areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted 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, we 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.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain the Assessor'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 Assessor does not have any written policies and procedures), as applicable:

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

The Assessor adopted policies include provisions for preparing, adopting, monitoring and amending the budget.

b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor 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.

The Assessor adopted policies include provisions for how purchases are initiated; how vendors are added to the vendor list; controls to ensure compliance with the public bid law; and documentation required to be maintained for all bids and price quotes. The Assessor does not use a purchase requisition/order system; therefore, the adopted policies does not address the preparation and approval process of purchase requisitions and purchase orders.

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

The Assessor adopted policies include provisions for processing, reviewing and approving disbursements.

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

The Assessor adopted policies include provisions for the receiving and recording of receipts and preparing related deposits.

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

The Assessor adopted policies include provisions for payroll processing and reviewing and approving time and attendance records, including leave and overtime worked.

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

The Assessor adopted policies do not include provisions for types of services requiring written contracts, legal review, or approval or monitoring processes.

- 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.

The Assessor adopted policies include provisions for how cards are to be controlled, allowable business uses, documentation requirements, required approvers, and monitoring card usage.

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

The Assessor adopted policies include provisions for allowable expenses, documentation requirements, and required approvers. The policy does not address dollar thresholds by category of expense.

- 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 Assessor's ethics policy. Note: Ethics requirements are not applicable to nonprofits.

There were no written policies and procedures to 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.

The Assessor has no debt outstanding. The Assessor adopted policies include provisions for debt issuance approval. The policy does not address EMMA reporting requirements or debt reserve or service requirements.

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.

This procedure is not applicable to the Assessor. The Assessor is an independently elected parish official.

- 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 Assessor's prior audit (GAAP-basis).

- 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 a 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 reflect that the board is monitoring the plan.

This procedure is not applicable to the Assessor.

- c) Report whether the minutes referenced or included non-budgetary financial information (e.g. approval of contracts and disbursements) for at least one meeting during the fiscal period.

This procedure is not applicable to the Assessor.

Bank Reconciliations

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

A listing of client bank accounts and management's representation that the listing is complete were obtained.

4. Using the listing provided by management, select all of the Assessor's bank accounts (if five accounts or less) or one-third of the bank accounts on a three-year rotating basis (if more than 5 accounts). 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;

There were no exceptions noted as a result of applying this procedure.

- 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

Monthly bank reconciliations had no evidence of management reviews for all of the 3 bank accounts tested.

- 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.

There were no exceptions noted as a result of applying this procedure.

Collections

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

A listing of cash collection locations and management's representation that the listing is complete were obtained.

6. Using the listing provided by management, select all of the Assessor'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). 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.

Due to an inadequate number of staff employed at the Assessor, the person responsible for collecting cash is also responsible for depositing the cash in the bank.

- b) Obtain existing written documentation (e.g. sequentially numbered receipts, system report, reconciliation worksheets, policy manual) and report whether the Assessor 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 collections in the cash collection location selected.

There is no formal written 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 Assessor 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 location.

The highest (dollar) week of cash collections for each location was obtained along with collection documentation, deposit slips, and bank statements. The Assessor does not document receipt date. Thus, we were unable to determine the variance between collection date and deposit date.

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.

There were no exceptions noted as a result of applying this procedure.

- 7. Obtain existing written documentation (e.g. policy manual, written procedure) and report whether the Assessor has a process specifically defined (identified as such by the Assessor) 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 a specifically designed process to determine the completeness of all collections by a person who is not responsible for collections.

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

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

A listing of disbursements and management's representation that the listing is complete were 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 disbursement population if the Assessor had less than 25 transactions during the fiscal period), excluding credit card/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.

Of 25 selected disbursements tested, 12 checks did not have a purchase order nor the equivalent of a purchase order available.

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

This procedure does not apply to the Assessor.

- c) Payments for purchases were not processed without (1) an approved requisition and/or purchase order, or electronic equivalent; a receiving report showing receipt of goods purchased, or electronic equivalent; and an approved invoice.

Of 25 selected disbursements tested, 12 transactions noted in (a) had no receiving reports indicating goods were received before payments were processed.

- 10. Using Assessor 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 Assessor's purchasing/disbursement system.

The Assessor does not have written documentation that prohibits the person responsible for processing payments from adding vendors to the purchasing/disbursement system.

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

The Assessor does not have written documentation that prohibits the person with signatory authority or the person that makes the final authorization for disbursements from initiating or recording purchases.

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 Assessor documentation (electronic system control documentation) and report whether the persons with signatory authority have system access to print checks.

Inquiry of management indicated that unused check stock is maintained in a locked location.

- 12. 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.

The Assessor does not use signature stamps or a signature machine.

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-cards (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.

A listing of active credit cards, bank debit cards, fuel cards and the name of the person who maintains possession of the 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 Assessor has less than 10 cards) that were used during the fiscal period, rotating cards each year.

The Assessor only has one credit card.

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.

Monthly credit card statements and supporting documentation were not reviewed and approved by someone other than the authorized card holder.

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

There were no exceptions noted as a result of applying this procedure.

16. Using the monthly statements or combined statements selected under #15 above, obtain supporting documentation for all transactions for each of the 10 cards 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)

Five (5) credit card transactions of 11 transactions tested had no itemized receipt.

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

Six (6) credit card transactions of 11 transactions tested had no documentation of the public purpose.

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

Five (5) credit card transactions noted in (a) had no other documentation that is required by the policies.

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

There were no exceptions noted as a result of applying this procedure.

- c) For each transaction, compare the Assessor'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).

There were no exceptions noted as a result of applying this procedure.

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.

A listing of all travel and related expense reimbursements were obtained and management's representation that the listing is complete was obtained.

18. Obtain the Assessor'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.

There were no exceptions noted as a result of applying this procedure.

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 Assessor does not have written policies, compare to the GSA rates (#18 above) and report each reimbursement that exceeded those rates.

There were no exceptions noted as a result of applying this procedure.

- 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.]

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

- c) Compare the Assessor'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).

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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.

A listing of all contracts in effect during the fiscal period and management's representation that the listing is complete were 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 contract 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.

One (1) contract of 5 tested had no formal written contract exists and describes the services provided and fees charged.

b) Compare each contract's detail to the Louisiana Public Bid 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 Assessor complied with all legal requirements (e.g., solicited quotes or bids, advertisement, selected lowest bidder)

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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.

The contract with Visual Lease Services was amended for a price increase of \$110,000. The original contract term contemplated for such an amendment.

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 payment complied with the terms and conditions of the contract.

There were no exceptions noted as a result of applying this procedure.

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).

There were no exceptions noted as a result of applying this procedure.

Payroll and Personnel

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 personnel files, and:

A listing of employees with their related salaries and management's representation that the listing is complete were obtained. Five employees were randomly selected and their personnel files were 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 of the employment contract or pay rate structure.

There were no exceptions noted as a result of applying this procedure.

a) 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.

There were no exceptions noted as a result of applying this procedure.

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 Assessor 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 elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

24. Obtain from management a list of those employees/officials that 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 terminations during the fiscal year.

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 and retirement contributions, as well as the required reporting forms, were submitted to the applicable agencies by the required deadlines.

There were no exceptions noted as a result of applying this procedure.

Ethics (excluding nonprofits)

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 Assessor maintained documentation to demonstrate that required ethics training was completed.

There were no exceptions noted as a result of applying this procedure.

27. Inquire of management whether any alleged ethics violations were reported to the Assessor 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 Assessor's ethics 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 (excluding nonprofits)

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

There were no exceptions noted as a result of applying this procedure.

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

There were no exceptions noted as a result of applying this procedure.

30. If the Assessor 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.

The Assessor does not have any tax millages related to debt service.

Other

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

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

32. Observe and report whether the Assessor 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.

The Assessor does not have the required notice posted on its website.

33. Report any exceptions regarding management's representations in the procedures above.

There were no exceptions noted as a result of applying the above procedures.

Management's Response

Management of the Assessor concurs with the exceptions and are working to address the deficiencies identified.

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those control and compliance areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on those control and compliance areas identified in the SAUPs, and the results of that testing, and not to provide an opinion on control or compliance and is solely for use by the Assessor's management and the LLA. Accordingly, this report is not suitable for any other purpose 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 LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 29, 2018