

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORTS**

DECEMBER 31, 2016

Waguespack, Gallagher & Barbera, LLC

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Waguespack, Gallagher & Barbera, LLC

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INDEPENDENT AUDITORS' REPORT

To the Honorable Wayne P. Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited the accompanying financial statements of the governmental activities and each major fund of the Assumption Parish Assessor, a component unit of the Assumption Parish Police Jury as of and for the year ended December 31, 2016, 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 assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 each major fund of the Assumption Parish Assessor, as of December 31, 2016, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information, the schedule of funding progress, and the schedule of compensation, benefits, and other payments to agency head on pages 3 through 7 and page 34 through 38 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assumption Parish Assessor's basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for additional analysis and is not a required part of the basic financial statements.

The schedule of compensation, benefits, and other payments to agency head as not been subjected to the auditing procedures applies in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2017 on our consideration of the Assumption Parish 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 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 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 Assumption Parish Assessor's internal control over financial reporting and compliance.

Wagnon, Hallahan, & Balle, LLC

June 27, 2017

Napoleonville, Louisiana

ASSUMPTION PARISH ASSESSOR

MANAGEMENT'S DISCUSSION & ANALYSIS DECEMBER 31, 2016

This section of Assessor's annual financial report represents our discussion and analysis of the Assessor's financial performance during the fiscal year that ended on December 31, 2016. Please read it in conjunction with the Assessor's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Assessor's total net position decreased by \$104,685 to \$1,341,189 as of December 31, 2016.
- Net position decreased because the Assessor's revenues were \$104,685 less than expenses.
- Expenses for the year were \$938,768 including depreciation expense of \$25,108.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2016**

Figure A-1 Major Features of Assumption Parish Assessor's Government-Wide and Fund Financial Statements		
	Fund Statements	
	Government-wide Statements	Governmental Funds
Scope	Entire Assessor Government	The Activities of the Assessor
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures and changes in fund balance
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received or have otherwise been incurred.

Government-wide Statements

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

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

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

The government-wide financial statements of the Assessor include:

- Governmental activities – most of the Assessor's basic services are included here. Property taxes, state revenue sharing and interest finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Assessor's most significant funds – not the Assessor as a whole. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2016**

Fund Financial Statements – (continued)

The Assessor has one type of fund:

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

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net position. The Assessor's net position decreased between fiscal years 2016 and 2015 to \$1,341,189. (See Table A-1)

Table A-1 Assumption Parish Assessor's Net Position		
	Governmental Activities	
	2016	2015
Current and other assets	\$ 2,300,055	\$ 2,278,429
Capital assets	62,219	84,401
Total assets	2,362,274	2,362,830
Deferred outflows of resources	229,922	163,890
Total assets and deferred outflows of resources	2,592,196	2,526,720
Liabilities	1,194,125	1,023,510
Total liabilities	1,194,125	1,023,510
Deferred inflows of resources	56,882	100,499
Total liabilities and deferred inflows of resources	1,251,007	1,124,009
Net position		
Net investment in capital assets	62,219	84,401
Unrestricted	1,278,970	1,318,310
Total net position	\$ 1,341,189	\$ 1,402,711

Net position of the Assessor's governmental activities decreased 7.5 percent to \$1,341,189.

Changes in net position. The Assessor's total revenues decreased by 42.7 percent to \$834,083. (See Table A-2). Approximately 94.7 percent of the Assessor's revenue comes from property assessments of Assumption Parish and approximately 4.2 percent comes from State Revenue Sharing.

The total cost of all expenses increased \$26,796 or 2.9 percent. The Assessor's expenses cover all services performed by its office.

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2016**

Governmental Activities

Revenues for the Assessor's governmental activities decreased 42.7 percent, while total expenses increased 2.9 percent.

Table A-2		
Changes in Assumption Parish Assessor's Net Position		
	Governmental Activities	
	2016	2015
Revenues		
General Revenues		
Assessment District	790,679	1,131,929
Revenue Sharing	35,327	37,305
Interest	2,732	2,064
Other	5,345	286,224
Total Revenues	834,083	1,457,522
Expenses		
Personnel	795,069	680,993
Other Operating	143,699	230,979
Total Expenses	938,768	911,972
Increase in net position	\$ (104,685)	\$ 545,550

The cost of all governmental activities this year increased by approximately 2.9 percent to \$938,768.

FINANCIAL ANALYSIS OF THE FUNDS

As the Assessor completed the year, its governmental funds reported a fund balance of \$2,290,547, an increase from last year of \$13,210.

CAPITAL ASSETS

Capital Assets

At the end of 2016, the Assessor had invested \$62,219 in capital assets. (See Table A-3)

Table A-3		
Assumption Parish Assessor's Capital Assets		
(net of depreciation)		
	Governmental Activities	
	2016	2015
Furniture and Equipment	149,357	148,383
Vehicles	46,258	46,258
Accumulated Depreciation	(133,396)	(110,240)
Net Capital Assets	\$ 62,219	\$ 84,401

ASSUMPTION PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION & ANALYSIS
DECEMBER 31, 2016**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

During the year, the budget was amended once to reflect a decrease in revenues and expenditures. The Assessor is dependent on property tax collections in Assumption Parish for approximately 94.7 percent of its revenues. The economy is not expected to generate any significant growth. Therefore, the Assessor's future revenues are expected to be consistent with the current years. It is not anticipated that property tax will increase significantly.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Wayne Blanchard, Assessor, P.O. Box 576, Napoleonville, LA 70390.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

STATEMENT OF NET POSITION
DECEMBER 31, 2016

ASSETS

Cash and cash equivalents	\$	1,018,581
Investments		492,003
Receivables		777,000
Prepaid expenses		12,471
Capital assets, net of accumulated depreciation		<u>62,219</u>

Total Assets 2,362,274

DEFERRED OUTFLOWS OF RESOURCES

Pension related 229,922

Total Deferred Outflows of Resources 229,922

LIABILITIES

Liabilities

Current

Accounts payable and accrued expenditures 9,508

Non Current

OPEB liability 830,496

Net pension liability 354,121

Total Liabilities 1,194,125

DEFERRED INFLOWS OF RESOURCES

Pension Related 56,882

Total Deferred Inflows of Resources 56,882

NET POSITION

Net Investment in capital assets 62,219

Unrestricted 1,278,970

Total Net Position \$ 1,341,189

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

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position</u> <u>Governmental Unit</u>
FUNCTIONS/PROGRAMS			
Governmental activities:			
General government - taxation	\$ 938,768	\$ -	\$ (938,768)
Total governmental activities	<u>\$ 938,768</u>	<u>\$ -</u>	<u>(938,768)</u>
General Revenues:			
Advalorem taxes			790,679
Interest			2,732
State revenue sharing			35,327
Miscellaneous			<u>5,345</u>
Total general revenues			<u>834,083</u>
Changes in net position			(104,685)
Net position - January 1, 2016			<u>1,445,874</u>
Net position - December 31, 2016			<u>\$ 1,341,189</u>

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

ASSUMPTION PARISH ASSESSOR

Napoleonville, Louisiana

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2016**

Cash and cash equivalents	\$	1,018,581
Investments		492,003
Advalorem tax receivable		752,454
State revenue sharing receivable		24,546
Prepaid expenses		<u>12,471</u>
Total assets	\$	<u><u>2,300,055</u></u>

LIABILITIES AND FUND BALANCES

Liabilities		
Current		
Accounts payable and accrued expenditures	\$	<u>9,508</u>
Total Liabilities		<u>9,508</u>
Fund balance		
Unassigned		<u>2,290,547</u>
Total fund balance		<u>2,290,547</u>
Total liabilities and fund balance	\$	<u><u>2,300,055</u></u>

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

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2016**

Total Fund Balance for the Governmental Fund at December 31, 2016	\$	2,290,547
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Total Net Position reported for Governmental Activities
in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not
financial resources and, therefore, are not reported
in the fund. Those assets consist of:

Equipment and Furniture	195,616	
Less, Accumulated Depreciation	(133,397)	62,219

Certain long-term assets applicable to the Assessor's activities
are not available to pay in the current period and accordingly are
not reported as fund assets

Deferred outflows - pension related		229,922
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Long-term liabilities applicable to the Assessor's activities are not
due and payable in the current period and accordingly are not
reported as fund liabilities

Other Post-Employment Benefits		(830,496)
Net pension liability		(354,121)
Deferred inflows - pension related		(56,882)
		(1,241,500)

Total net position at December 31, 2016 - Governmental Activities	\$	<u>1,341,189</u>
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The accompanying notes are an integral part of this financial statement.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	General Fund
REVENUES	
Intergovernmental:	
Taxes	\$ 790,679
Interest	2,732
State revenue sharing	35,327
Miscellaneous	5,345
Total Revenues	834,083
EXPENDITURES	
Current	
General government - taxation:	
Personnel services	699,355
Supplies and materials	4,102
Other services and charges	104,487
Repairs and maintenance	10,003
Capital expenditures	2,926
Total Expenditures	820,873
Excess of Revenues over Expenditures	13,210
Fund balance, beginning of year	2,277,337
Fund balance, end of year	\$ 2,290,547

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

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2016

Total Net Change in Fund Balance at December 31, 2016, per Statement of Revenues, Expenditures and Changes in Fund Balance	\$	13,210
The Change in Net Assets reported for Governmental Activities in the Statement of Activities is different because:		
Capital Outlay costs which are considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance are shown as an increase in assets in the Statement of Activities. This is the amount of capital assets recorded in the current period.		2,926
Depreciation expense is reported in the government- wide Statement of Activities, but does not require the use of current financial resource. Therefore, depreciation expense is not reported as an expenditure in the governmental fund. Current year depreciation expense is		(25,108)
Some of the revenues reported in the Statement of Activities do not provide current financial resources and these are not reported as revenues in governmental funds. 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 governmental funds. These timing differences are summarized below:		
Other Post-Employment Benefits		(98,840)
Net Pension Obligation		<u>3,127</u>
Change in Net Position - Governmental Activities	<u>\$</u>	<u>(104,685)</u>

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

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and peculiarly responsible for the actions of the deputies.

The Assessor's office is located in the Assumption Parish Courthouse in Napoleonville, Louisiana. The Assessor employed five deputies at December 31, 2016. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2016, there were 14,469 real property and movable property assessments totaling \$87,460,769 and \$116,121,328, respectively. Since December 31, 2015, there was an increase of 524 assessment listings and a total assessments decrease by 9,722,955 due to reassessment year in 2016.

Basis of Presentation

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

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999. The following is a summary of the Assumption Parish Assessor's significant policies:

Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Assumption Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the Assessor. For these reasons, the assessor was determined to be a component unit of the Assumption Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity of the Assumption Parish Police Jury. Furthermore, the Assessor has reviewed all of its activities and determines that there are no potential component units which should be included in its financial statements.

Fund Accounting

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

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

A fund is a separate accounting entity with a self-balancing set of accounts. Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the Assessor include:

1. General Fund – the General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from ad valorem tax revenue authorized by Act R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting / Measurement Focus

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

Program Revenues

Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. 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 funds use the following practices in recording revenues and expenditures.

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – represents balances where constraints have been established by parties outside the Assessor or imposed by law through constitutional provisions or enabling legislation.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor’s highest level of decision-making authority.

Assigned – represents balances that are constrained by the Assessor’s intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

Net Position

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

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

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor will reduce restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Assessor will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are recognized as revenue in the year they are assessed, and, generally are collected in January and February of the ensuing year.

State Revenue Sharing are funds provided through an Act of the Louisiana State legislature. The State revenue sharing is recognized as revenue in the year the act is approved and passed by the legislature.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Expenditures

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

Budgets

The Assumption Parish Assessor adopts an annual budget for the General Fund on a modified accrual basis of accounting for both revenue and expenditures. The original proposed budget for 2016 was made available for public inspection at the Assessor’s office and adopted December 8, 2015. Formal budget integration is employed as a management control device during the year. The Assessor reserves all authority to make changes to the budget. When actual revenues fail to meet

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

budgeted revenues by five percent or more and/or actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment to reflect such change is adopted by the Assessor. The original budget was amended on November 22, 2016.

Cash and Cash Equivalents

Cash includes amounts in interest bearing demand deposits. Cash equivalents include amounts in time deposits and other investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demanded deposits, interest bearing demand deposits, money market accounts, and time deposits with state banks organized under Louisiana law any national banks having their principal offices in Louisiana.

Ad Valorem Taxes Receivable

All of the ad valorem tax receivable on the balance sheet was recognized as revenue for the year. Management has determined that estimates for uncollectible amounts were unnecessary. Historically, any uncollectible ad valorem tax amounts have been immaterial.

Prepaid Expenses

Prepaid expenses recognizes amounts paid in December that were for January expenses. Due to the fact that the insurance expense paid in December 2016 is for January 2017 premiums, it is recorded as prepaid insurance

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 7 years.

Compensated Absences

All employees of the Assessor's office earn two-three weeks of vacation leave each year, depending on years of service. All employees are allowed sick leave at the discretion of the Assessor. Upon termination or retirement, employees are paid for unused vacation leave. Effective January 1, 2001, employees may carry over one week of unused vacation to March 31st of the following year. Therefore, vacation for 2016 that was carried into 2017 is recorded as accrued vacation time.

Estimates

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE B - CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2016, are as follows:

	Furniture and Equipment	Vehicles	Total
Cost of Capital Assets			
December 31, 2015	\$ 148,383	\$ 46,258	\$ 194,641
Additions	2,926	-	2,926
Deletions	(1,952)	-	(1,952)
Cost of Capital Assets			
December 31, 2016	149,357	46,258	195,615
Accumulated depreciation,			
December 31, 2015	82,485	27,755	110,240
Additions	15,857	9,251	25,108
Deductions	(1,952)	-	(1,952)
Accumulated depreciation,			
December 31, 2016	96,390	37,006	133,396
Capital assets, net of accumulated depreciation at December 31, 2016	<u>\$ 52,967</u>	<u>\$ 9,252</u>	<u>\$ 62,219</u>

For the year ended December 31, 2016, depreciation expense was \$25,108.

NOTE C - PROPERTY TAXES

All property within the parish is assessed and placed on the tax roll for the current year based on the condition of the property as of January 1. Assessed values are established by the Assumption Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2015. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the second Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The Assessor was authorized to levy up to 4.81 mills in ad valorem taxes. A 4.81 mill ad valorem tax was levied for the year ended December 31, 2016.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE C - PROPERTY TAXES (continued)

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2016 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Dow Hydrocarbons & Resources	Chemical plant	18,207,020	8.9%
Acadian Gas Pipeline System	Pipeline	5,508,280	2.7%
K/D/S Promix, LLC	Chemical plant	5,803,340	2.9%
Gulf South Pipeline Co	Pipeline	5,265,320	2.6%
Freeport McMoran	Chemical Plant	4,187,210	2.1%
Entergy Louisiana, LLC	Utility Plant	4,034,400	2.0%
Enlink LIG, LLC	Pipeline	3,667,810	1.8%
MI, LLC	Pipeline	3,077,440	1.5%
Enlink -Bridgeline Holdings	Pipeline	3,135,610	1.5%
Williams Olefins, LLC	Chemical plant	3,150,530	1.5%
Total		<u>56,036,960</u>	<u>27.5%</u>

The total assessed valuation for all taxpayers at December 31, 2016 was \$203,582,097. This figure was used in calculating the percentage of the "2016 assessed valuation of each of the ten largest taxpayers to the total assessed valuation for all taxpayers."

NOTE D – RECEIVABLES

Receivables at December 31, 2016 consisted of the following:

State of Louisiana - State Revenue Sharing	\$ 24,546
Assumption Parish Tax Collector - December 2016 collections remitted to the Assessor in 2017: Ad valorem taxes	<u>752,454</u>
Total	<u>\$ 777,000</u>

NOTE E – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenditures at December 31, 2016 consisted of the following:

Payroll taxes payable	\$ 1,342
Accrued Vacation	
Retirement payable	<u>5,707</u>
Total	<u>\$ 7,049</u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE F – LONG-TERM OBLIGATIONS

The following is a summary long term debt for the year ended December 31, 2016:

	Net OPEB Obligation		Net Pension Liability
Balance December 31, 2015	\$ 731,656	\$	468,737
Additions	95,339		-
Deletions	-		(114,616)
Balance December 31, 2016	\$ 826,995	\$	354,121

NOTE G - CASH & CASH EQUIVALENTS

At December 31, 2016, the assessor has cash and cash equivalents (book balances) totaling \$1,409,232 as follows:

Demand Deposits		\$ 1,018,581
Total		\$ 1,018,581

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk is the risk that in the event of a financial institution failure, the Assessor's deposit mat not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal institution. At December 31, 2016, the assessor has \$1,423,915 in deposits (collected bank balances). These deposits are secured from risk by \$640,651 of federal deposit insurance and \$783,264 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.R. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds on demand.

NOTE H – INVESTMENTS

At December 31, 2016, the Assessor holds investments which are stated at cost or amortized cost totaling \$492,003 as

Certificates of Deposit		\$ 390,651
Louisiana Asset Management Pool		101,352
Total Investments		\$ 492,003

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE H – INVESTMENTS-continued

Under state law, the Assessor may invest in United States bonds, treasury notes or certificates. These are classified as investments. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities 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 LA - R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate 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 investment 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 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: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. At December 31, 2016, investments of \$101,353 are in LAMP.

NOTE I – PENSION AND RETIREMENT PLANS

The Assumption Parish Assessor (The Assessor) is a participating employer in a cost-sharing defined benefit pension plan. This plan is administered by the Louisiana Assessors' Retirement Fund. This fund is a 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 system is administered by a separate board of trustees.

The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

LARF:
PO Box 14699

Baton Rouge, Louisiana 70898
(225) 928-8886
www.louisianaassessors.org

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I – PENSION AND RETIREMENT PLANS – Continued

The Assessor implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB 68. These standards require the Assessor to record its proportional share of each of the pension plans Net Pension Liability and report the following disclosures:

Plan Descriptions:

Louisiana Assessors' Retirement Fund (LARF)

The Louisiana Assessors' Retirement Fund (LARF) is the administrator of 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.

The following is a description of the plan and its benefits and is provided for general information purposes only.

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 and 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 employer 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. At death, the beneficiary will receive a lump sum payment based on the present value of the employee's annuity account balance.
2. At death, the beneficiary will receive a life annuity based on their reduced retirement allowance.
3. At death, the beneficiary will receive a life annuity equal to one-half of their reduced retirement allowance.
4. Any other benefit certified by the actuary and approved by the Board of Trustees that will be equivalent in value to their retirement allowance.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I – PENSION AND RETIREMENT PLANS – Continued

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 as provided for in R.S. 11:1423, which shall cease upon a subsequent marriage, 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.

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
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 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.

Back-Deferred Retirement Option Plan (Back-DROP)

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 a normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 14568.2

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I – PENSION AND RETIREMENT PLANS – 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 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.

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.

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE I – PENSION AND RETIREMENT PLANS – Continued

Funding Policy

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended December 31, 2016, for the Assessor and covered employees were as follows:

	Assessor	Employees
Louisiana Assessors' Retirement Fund	10.0%	8.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	2016	2015	2014
Louisiana Assessors' Retirement Fund	\$ 87,150	\$ 85,613	\$ 71,935

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

The following schedule lists the Assessor's proportionate share of the Net Pension Liability allocated by each of the pension plans for based on the September 30, 2016 measurement date. The Assessor uses this measurement to record its Net Pension Liability and associated amounts as of December 31, 2016 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at September 30, 2016 along with the change compared to the September 30, 2015 rate. The Assessor's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at September 30, 2016	Rate at September 30, 2016	Increase (Decrease) on September 30, 2015 Rate
Louisiana Assessors' Retirement Fund	\$ 354,121	1.0035470%	.1078540%

The following schedule lists the Fund's recognized pension expense of the Assessor for the year ended December 31, 2016:

	Total
Louisiana Assessors' Retirement Fund	\$ 146,136

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I – PENSION AND RETIREMENT PLANS – Continued

At December 31, 2016, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,535	\$ (36,530)
Changes of assumptions	45,346	-
Net difference between projected and actual earnings on pension plan investments	107,089	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	43,439	(20,352)
Employer contributions subsequent to the measurement date	9,513	-
Total	\$ 229,922	\$ (56,882)

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Louisiana Assessors' Retirement Fund	\$ 229,922	\$ (56,882)

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

The Assessor reported a total of \$17,121 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of September 30, 2016 which will be recognized as a reduction in Net Pension Liability in the year ended December 31, 2016. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	Subsequent Contributions
Louisiana Assessors' Retirement Fund	\$ 9,513

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I – PENSION AND RETIREMENT PLANS – Continued

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	LARF
2017	\$47,464
2018	47,464
2019	47,464
2020	47,464
2021	47,464
2022	-
	\$237,320

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for each pension plan as of December 31, 2016 are as follows:

	LARF
Valuation Date	September 30, 2016
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Expected Remaining Service Lives	6 years
Investment Rate of Return	7.00%
Inflation Rate	2.50%
Mortality	Mortality rates based on the RP-2000 Combined Healthy Table
Salary Increases	5.75% (inflation & merit)
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE I- PENSION AND RETIREMENT PLANS – Continued

Actuarial Assumptions-Continued

The following schedule lists the methods used by each of the retirement systems in determining the long term rate of return on pension plan investments:

The long-term expected rate of return selected by the Fund was 7.00%. 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 employees 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 7.00%.

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of 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. The discount rate used to measure the total pension liability was 7.00 for the year ended December 31, 2016.

Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Assessor’s proportionate share of the Net Pension Liability (NPL) using the discount rate of the Fund as well as what the Fund’s proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
LARF			
Rates	6.00%	7.00%	8.00%
Assumption Parish Assessor’s Share of NPL	\$ 748,503	\$ 354,121	\$ 15,952

Payables to the Pension Plan

The Assessor recorded accrued liabilities to Fund for the year ended December 31, 2016 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at December 31, 2016 is as follows:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
LARF	\$ 5,707	\$ -

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE J- DEFERRED COMPENSATION PLAN

All employees of the Assumption Parish Assessor participate in the State of Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. 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.

Funding Policy. The Assessor will match up to 20% of the annual payroll for each employee not to exceed the employee contributed amount and not to exceed the limits set by Internal Revenue Code Section 457. The total employer contribution expense for 2016 was \$42,100.

NOTE K – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

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

Plan Description. Continuing health care benefits are provided for those retired employees who have reached the normal retirement age while employed by the Assessor. The plan is a multiple-employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issues a publicly available financial report.

Funding Policy. The benefits for retirees and similar benefits for active employees are provided through Gilsbar with the monthly premiums being paid solely by the Assessor. The Assessor recognizes the cost as expenditure when paid during the year. The benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost. The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes unit credit actuarial cost method to amortize the unfunded actuarial accrued liability. The total ARC for the year ending December 31, 2016 is \$163,312 as set forth below:

Normal Cost	\$ 60,082
30 year UAL amortization	<u>103,230</u>
Annual Required Contribution	<u><u>\$ 163,312</u></u>

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana

NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE K – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

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

Annual Required Contribution	\$	163,312
Interest on net OPEB Obligation		29,266
Adjustment to annual required contribution		<u>(47,987)</u>
Annual OPEB cost (expense)		144,591
Contributions made		<u>(45,751)</u>
Increase in net OPEB obligation		98,840
Net OPEB obligation-beginning of year		<u>731,656</u>
Net OPEB obligation-end of year	\$	<u><u>830,496</u></u>

The Assessor’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 is as follows:

<u>Fiscal Year</u> <u>Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
12/31/2014	168,698	35%	630,258
12/31/2015	147,185	31%	731,656
12/31/2016	144,591	34%	830,496

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

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE K – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2016, was as follows:

Actuarial accrued liability (AAL)	\$ 1,573,947
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 1,573,947</u>
Funded ratio (actuarial value of plan assets/AAL)	0%

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

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows

1. Investment return of 4.0% per annum, compounded annually.
2. Mortality rates:
 - a. Male – RP 2000 system table with floating Scale AA projections for Males
 - b. Female – RP 2000 system table floating Scale AA projections for Females
3. 100% of employees who elect coverage while in active employment and who are eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement. For those who elect coverage, it is assumed that they will continue to be covered by the same plan as retirees that they were while active.
4. 40% of members electing coverage are assumed to also elect coverage for a spouse.
5. Females are assumed to be three years younger than males, for active employees.
6. Medical Inflation

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE K – POST RETIRMENT HEALTH CARE AND LIFE INSURANCE BENEFITS-Continued

Year	Trend
2015	6.10%
2016	5.70%
2017	5.50%
2018	5.20%
2018	5.70%
2020	5.40%
2021-2022	5.50%
2023	5.60%
2024	6.00%
2025	5.90%
2026-2027	6.00%
2028-2029	5.90%
2030-2035	6.10%
2036	6.00%
2037	5.90%
2038-2098	5.80%
2099+	4.40%

7. Dental Inflation

Year	Trend
2015-2098	4.74%
2099+	4.14%

8. For actives and retirees, the life insurance amount was provided by the Assumption Parish Assessor’s Office and their annual premium was calculated on an individual basis. Life insurance premiums for retiree coverage are \$0.58/month/unit of coverage. The parish covers 100% of the premium amount. It was assumed that 100% of active employees who currently elect life insurance will continue to upon retirement.

NOTE L-TAX ABATEMENTS

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the “State Board”), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Industrial Tax Exemption Program (“ITEP”) and the Restoration Tax Abatement Program (“RTAP”). In addition, the local government has the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone

ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE L-TAX ABATEMENTS-Continued

Tax Rebate Program (“EZ Program”). For the year ending December 31, 2016, the government participated in the Industrial Tax Exemption Program.

Under the ITEP, as authorized by *Article 7, Section 21(F) of the Louisiana Constitution and Executive Order Number JBE 2016-73*, companies that qualify as manufacturers can apply to the State Board for a property tax exemption on all new property, as defined, used in the manufacturing process. Under the ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5 year term and are renewable for an additional 5 year term upon approval by the State Board. In the case of the local government, these state-granted abatements have resulted in reductions of property taxes, which the tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement.

Taxes abated for the fiscal year ended December 31, 2016 were as follows:

<u>Tax Abatement/Refund Program</u>	<u>Amount of Taxes Abated During the Fiscal Year</u>
Industrial tax Exemption Program	\$ 21,089

NOTE L – EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the Assessor’s office are paid by the parish police jury as required by Louisiana Revised Statute 33:4713. The Assessor’s office is located in the Assumption Parish Courthouse, and the upkeep and maintenance of the courthouse is paid by the Assumption Parish Police Jury. These expenditures are not reflected in the accompanying financial statements.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated events through June 27, 2017, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

NOTE N - LITIGATION

At December 31, 2016, there were no lawsuits pending against the Assessor.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
Revenues				
Intergovernmental				
Taxes	\$ 851,700	\$ 804,188	\$ 790,679	\$ (13,509)
Interest	2,000	2,000	2,732	732
State revenue sharing	40,000	40,123	35,327	(4,796)
Miscellaneous	-	-	5,345	5,345
Total Revenues	<u>893,700</u>	<u>846,311</u>	<u>834,083</u>	<u>(12,228)</u>
EXPENDITURES				
Current				
General government				
Personnel services	650,900	694,450	699,355	(4,905)
Supplies and materials	8,000	9,500	4,102	5,398
Other services and charges	101,000	102,300	114,490	(12,190)
Capital expenditures	58,800	3,000	2,926	74
Total Expenditures	<u>818,700</u>	<u>809,250</u>	<u>820,873</u>	<u>(11,623)</u>
Excess of Revenues over Expenditures	75,000	37,061	13,210	(23,851)
Fund balance, beginning of year	<u>1,898,910</u>	<u>2,277,337</u>	<u>2,277,337</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,973,910</u>	<u>\$ 2,314,398</u>	<u>\$ 2,290,547</u>	<u>\$ (23,851)</u>

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**Schedule of Funding Progress
For the Year Ended December 31, 2016**

<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>
January 1, 2014	\$ -	\$ 1,772,477	\$ 1,772,477	0.0%
January 1, 2015	\$ -	\$ 1,573,947	\$ 1,573,947	0.0%
January 1, 2016	\$ -	\$ 1,573,947	\$ 1,573,947	0.0%

**Schedule of Employer Contributions
For the Year Ended December 31, 2016**

<u>Date</u>	<u>Annual OPEB Cost</u>	<u>Annual Contributed</u>	<u>Percentage of Annual OPEB Costs Contributed</u>	<u>Increase (Decrease) to Net OPEB Obligation</u>	<u>Net OPEB Obligation</u>
December 31, 2014	168,698	36,675	34.7	132,023	630,258
December 31, 2015	147,185	45,787	31.1	101,398	731,656
December 31, 2016	144,591	45,751	34.1	98,840	830,496

ASSUMPTION PARISH ASSESSOR

**SCHEDULE OF THE ASSUMPTION PARISH ASSESSOR'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2016 (*)**

	<u>2016</u> <u>LARF</u>	<u>2015</u> <u>LARF</u>
Employer's Proportion of the Net Pension Liability (Assets)	1.0035%	0.8957%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 354,121	\$ 468,737
Employer's Covered-Employee Payroll	\$ 420,838	\$ 385,527
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	84.1466%	121.5834%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.6800%	85.5700%

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

(*) The amounts presented have a measurement date of September 30, 2016

Louisiana Assessor's Retirement Fund

ASSUMPTION PARISH ASSESSOR

**SCHEDULE OF THE ASSUMPTION PARISH ASSESSOR'S CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>2016</u>	<u>2015</u>
	<u>LARF</u>	<u>LARF</u>
Contractually Required Contribution ¹	\$ 42,084	\$ 52,046
Contributions in Relation to Contractually Required Contribution ²	<u>42,084</u>	<u>52,046</u>
Contribution Deficiency (Excess)	\$ -	\$ -
Employer's Covered Employee Payroll ³	\$ 420,838	\$ 385,527
Contribution as a % of Covered Employee Payroll	10.00%	13.50%

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

For reference only:

¹ *Employer contribution rate multiplied by employer's covered employee payroll*

² *Actual employer contributions remitted to LARF*

³ *Employer's covered employee payroll amount for the fiscal year ended December 31, 2016*

ASSUMPTION PARISH ASSESSOR

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2016**

Changes of Benefit Terms include:

Louisiana Assessor's Retirement Fund
No Changes

Changes of Assumptions:

Louisiana Assessor's Retirement Fund
No Changes

OTHER SUPPLEMENTARY INFORMATION

**ASSUMPTION PARISH ASSESSOR
Napoleonville, Louisiana**

**Schedule of Compensation, Benefits, and Other
Payments to Agency Head
For the Year Ended December 31, 2016**

Agency Head Name: Wayne Blanchard

Salary	\$ 144,976
Benefits-Insurance	19,984
Benefits-Retirement	29,988
Deferred Compensation (Contributions made by Agency)	11,986
Car Allowance	-
Vehicle provided by government	-
Cell Phone	-
Dues	-
Vehicle Rental	-
Per Diem	-
Reimbursements	-
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Other	-
	<hr/>
Total	<u><u>\$ 206,934</u></u>

**INDEPENDENT AUDITORS' REPORT AND OTHER SCHEDULES
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2016

A. Summary of Audit Results

- The auditor's report expresses an unmodified opinion on the basic financial statements of the Assumption Parish Assessor.
- No significant deficiencies in internal control were disclosed during the audit of the basic financial statements that were required to be reported in the Independent Auditors' 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*.
- No instances of noncompliance material to the basic financial statements of Assumption Parish Assessor were disclosed in our audit.

B. Findings-Financial Statement Audit

None

C. Noncompliance with State Laws and Regulations

None

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
December 31, 2016**

Findings-Financial Statement Audit

None

Noncompliance with State Laws and Regulations

None

Waguespack, Gallagher & Barbera, LLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS ADVISORS

Michael J. Waguespack, CPA, PC

Timothy J. Gallagher, CPA, PC

Tia T. Barbera, CPA, PC

Sarah M. Gallagher, CPA

Elaine T. Waguespack, CPA

INDEPENDENT AUDITORS' 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 Wayne Blanchard
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit* guide issued by the Louisiana Legislative Auditor and the Louisiana Society of Certified Public Accountants, the financial statements of the governmental activities and the major fund of the Assumption Parish Assessor (the Assessor), as of and for the year ended December 31, 2016, 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 27, 2017.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Wagnerspack, Gallagher, & Barbera, LLC

June 27, 2017