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

Financial Report

Year Ended December 31, 2016

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INDEPENDENT AUDITORS' 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, 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.

Auditors' 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 auditors' 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.

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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, 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, the 2015 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 34 and 35, the schedule of funding progress for postemployment benefits other than pensions on page 36, schedule of employer's share of net pension liability on page 37, schedule of employer contributions on page 38, or note to retirement system schedules on page 39 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 are 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 41 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 28, 2017, 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 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 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, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 28, 2017

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

Statement of Net Position
December 31, 2016

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	$ 1,308,296
Receivables	
Due from other governmental units	1,113,464
Other receivables	948
Capital assets, net	2,527
Total assets	2,425,235
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to net pension liability	264,072
LIABILITIES	
Current liabilities:	
Accounts payable	6,608
Noncurrent liabilities:	
Net OPEB obligation	1,572,541
Net pension liability	465,117
Total noncurrent liabilities	2,037,658
Total liabilities	2,044,266
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to net pension liability	131,931
NET POSITION	
Net investment in capital assets	2,527
Unrestricted	510,583
Total net position	$ 513,110

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

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

Statement of Activities
Year Ended December 31, 2016

		Program Revenues		Net (Expense)
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental activities:				
General government	$ 1,710,855	$ 12,046	$ 240,851	$ (1,457,958)

General revenue:	
Taxes:	
Property taxes, levied for general purposes	1,089,031
Grants and contributions not restricted to specific programs:	
Federal sources	1,426
State sources	187,183
Interest	131
Total general revenues	1,277,771
Change in net position	(180,187)
Net position- January 1, 2016, as restated	693,297
Net position - December 31, 2016	$ 513,110

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, 2016

	General Fund
ASSETS	
Assets:	
Cash and interest-bearing deposits	$ 1,308,296
Receivables	
Due from other governmental units	1,113,464
Other receivables	948
Total assets	$ 2,422,708
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 6,608
Deferred inflows of resources:	
Deferred ad valorem tax revenue	45,111
Fund Balance:	
Unassigned	2,370,989
Total liabilities, deferred inflows of resources, and fund balance	$ 2,422,708

(continued)

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

Balance Sheet (continued)
Governmental Fund
December 31, 2016

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

Total fund balance for the governmental fund at December 31, 2016		$ 2,370,989
Certain revenues do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the funds.		45,111
Deferred outflows of resources related to net pension liability are not available resources and, therefore, are not reported in the funds		264,072
Liabilities not due and payable in the current period are not reported in the governmental funds:		
Net OPEB obligation	(1,572,541)	
Net pension liability	(465,117)	(2,037,658)
Deferred inflows of resources related to net pension liability are not payable from current expendable resources and, therefore, are not reported in the funds		(131,931)
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	36,755	
Less: Accumulated depreciation at December 31, 2016	(34,228)	2,527
Net position at December 31, 2016		$ 513,110

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, 2016

	General Fund
Revenues:	
Ad valorem taxes	$ 1,175,142
Intergovernmental	
Federal revenue sharing	1,426
Parish reimbursements	181,042
State revenue sharing	6,884
Charges for services	12,046
Interest income	131
Total revenues	1,376,671
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	976,404
Operating services	356,866
Materials and supplies	25,181
Capital outlay	840
Total expenditures	1,359,291
Net change in fund balance	17,380
Fund balance, beginning, as restated	2,353,609
Fund balance, ending	$ 2,370,989

(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, 2016

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, 2016 per Statement of Revenues, Expenditures and Changes in Fund Balance		$ 17,380
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.		
Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	840	
Loss on disposition of asset	(218)	
Depreciation expense for the year ended December 31, 2016	(1,587)	(965)
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		(208,263)
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	(131,965)	
Current year deferred inflows of resources	45,111	(86,854)
Effects of recording net pension liability and deferred inflows and outflows of resources related to net pension liability:		
Increase in pension expense	(142,336)	
Nonemployer pension contribution revenue	240,851	98,515
Total change in net position for the year ended December 31, 2016 per Statement of Activities		$ (180,187)

The accompanying notes are an integral part of the 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.

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. <u>Measurement Focus/Basis of Accounting</u>

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.

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:

Asset Class	Estimated Useful Lives
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.

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, 2016, 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 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 only 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:

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, 2016, the Assessor has cash and interest-bearing deposits (book balances) totaling $1,308,296, as follows:

Deposit accounts	$ 1,027,288
Money market account	281,008
Total	$ 1,308,296

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.

Deposit balances (bank balances) at December 31, 2016, are secured as follows:

Bank balances	$ 1,342,578
Federal deposit insurance	416,411
SIPC insured	281,071
Uninsured and collateralized by pledged securities	645,096
Total	$ 1,342,578

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, 2016, deposits in the amount of $645,096 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) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statue 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, 2016, special assessment district taxes were levied at the rate of 1.08 mills, on property with assessed valuations totaling $1,026,946,701.

Total special assessment district taxes levied during 2016 was $1,109,103.

(4) Receivables and Due From Other Governmental Units

Receivables and amounts due from other governmental units at December 31, 2016 consist of the following:

	Receivables	Due from Other Governmental Units
Government wide statement of net assets:		
Plaquemines Parish Sheriff -		
Ad valorem taxes	$ -	$ 1,109,102
State revenue sharing	-	4,294
Expense reimbursement	-	68
Interest receivable	109	-
Other receivables	839	-
	$ 948	$ 1,113,464

(5) Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	Balance 1/1/2016	Additions	Deletions	Balance 12/31/2016
Governmental activities:				
Capital assets, being depreciated:				
Furniture and equipment	$ 36,842	$ 840	$ (928)	$ 36,754
Less: accumulated depreciation				
Furniture and equipment	(33,351)	(1,587)	710	(34,228)
Net capital assets	$ 3,491	$ (747)	$ (218)	$ 2,526

For the year ended December 31, 2016, depreciation expense in the amount of $1,587 was charged to general government.

(6) 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

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.

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.

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 13.5% of members' earnings for the year ended September 30, 2016.

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, 2016 is 4.75%, the actual employer contribution rate for the fiscal year ended September 30, 2016 was 13.50%. 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 4.75% for fiscal year 2017.

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

At December 31, 2016, the Assessor reported liabilities in its financial statements of $465,117 for its proportionate share of the net pension liabilities of the Fund. The net pension liabilities were measured as of September 30, 2016 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, 2016, the Assessor’s proportional share of the Fund was 1.318100%, which was an increase of 0.008539% from its proportion measured as of September 30, 2015.

For the year ended December 31, 2016, the Assessor recognized a net pension expense of $168,328 in its activities.

At December 31, 2016, 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	$ 32,225	$ 47,979
Changes in Assumption	59,557	-
Net difference between projected and actual earnings on pension plan investments	140,656	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,642	83,952
Employer contributions subsequent to the measurement date	25,992	-
	$ 264,072	$ 131,931

The $25,992 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	
2017	$ 38,729
2018	38,729
2019	50,509
2020	(18,896)
2021	(2,922)
	$ 106,149

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as September 30, 2016 are as follows:

	Louisiana Assessors' Retirement Fund and Subsidiary
Valuation Date	September 30, 2015
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.00%, 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.

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, 2016, are summarized in the following table.

Asset Class	Long-Term Expected Real Rate of Return
	2016
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

The long-term expected rate of return selected for this report 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 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 7.00%.

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 2016 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 7.00%, 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 (6.00%) or one percentage point higher (8.00%) than the current discount rate (assuming all other assumptions remain unchanged):

	Changes in Discount Rate: 2016		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	$ 983,114	$ 465,117	$ 20,952

Changes in Net Pension Liability

The changes in the net pension liability for the year ended December 31, 2015 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 $32,225 and a deferred inflow of resources in the amount of $47,979 for the year ended December 31, 2016.

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 outflow of resources in the amount of $140,656 for the year ended December 31, 2016.

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 $59,557 for the year ended December 31, 2016.

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 $5,642 and a deferred inflow of $83,952 for the year ended December 31, 2016.

Payables to the Pension Plan

The Assessor recorded no accrued liabilities to the Fund for the year ended December 31, 2016.

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, 2016. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lla.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

(7) 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 2016, the Assessor's portion of health care and life funding cost for retired employees totaled $48,078.

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	$ 293,597
Interest on net OPEB obligation	54,571
Adjustment to annual required contribution	(91,827)
OPEB cost	256,341
Current year retiree premium	(48,078)
Change in net OPEB obligation	208,263
Net OPEB obligation - beginning of year	1,364,278
Net OPEB obligation - end of year	$ 1,572,541

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, 2016, 2015, and 2014 are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation (Asset)
December 31, 2016	$256,341	19%	$ 1,572,541
December 31, 2015	$265,696	31%	$ 1,364,278
December 31, 2014	$271,136	16%	$ 1,182,211

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

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%

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.

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.

(8) 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, 2016. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

(9) Deferred Compensation Plan

All full time employees of the Assessor's office participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code 457. Employee participants may contribute a portion of their salary. The Assessor's office makes a dollar-for-dollar employer matching contribution on employee contributions up to a maximum of 6.2% of the employee's salary. Any employee over the age of fifty is able to make catch up contributions. These contributions are matched 100% by the Assessor. Total contributions may not exceed the amount determined under IRS regulations in effect for each separate year. For the year ended December 31, 2016, employee/participant deferral contributions to the plan totaled $66,404, and employer matching contributions totaled $50,430. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, P.O. Box 94397 Baton Rouge, LA 70804-9397.

(10) Prior Period Adjustment

The Assessor's previously issued financial statements have been corrected in the current year. This correction resulted in the following changes to the beginning net position/fund balance:

	Governmental Activities Net Position	General Fund Fund Balance
As previously reported	$ 703,366	$ 2,363,678
Restatement:		
Improper accrual of payroll related liabilities	(10,069)	(10,069)
As restated	$ 693,297	$ 2,353,609

REQUIRED SUPPLEMENTARY INFORMATION

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

Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2016

	Original Budget	Amended Budget	Actual (Non-GAAP Basis)	Variance - Favorable (Unfavorable)
Revenues:				
Ad valorem taxes	$1,325,000	$ 1,308,129	$1,285,491	$ (22,638)
Intergovernmental				
Federal revenue sharing	2,000	1,426	1,426	-
Parish reimbursements	75,000	181,042	181,042	-
State revenue sharing	7,200	6,883	4,365	(2,518)
Self-generated fees	6,500	7,811	12,046	4,235
Interest income	135	120	131	11
Total revenues	1,415,835	1,505,411	1,484,501	(20,910)
Expenditures:				
Current -				
General government:				
Personnel services and related benefits	957,442	963,161	986,570	(23,409)
Operating services	-	327,431	394,330	(66,899)
Materials and supplies	-	50,000	25,181	24,819
Capital outlay	-	-	840	(840)
Total expenditures	957,442	1,340,592	1,406,921	(66,329)
Net change in fund balance	458,393	164,819	77,580	(87,239)
Fund balance, beginning	2,353,609	2,353,609	2,353,609	-
Fund balance, ending	$2,812,002	$ 2,518,428	$2,431,189	$ (87,239)

See independent auditors' report.

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
Revenues:			
Ad valorem taxes	$1,175,142	$ 110,349	$ 1,285,491
State revenue sharing	6,884	(2,519)	4,365
Total	$1,182,026	$ 107,830	$ 1,289,856
Expenditures:			
Personnel services and related benefits	$ 976,404	$ 10,166	$ 986,570
Operating services	356,866	37,464	394,330
Total	$1,333,270	$ 47,630	$ 1,380,900

(4) Excess of Expenditures over Appropriations

For the year ended December 31, 2016, expenditures exceeded appropriations in the General Fund by $66,329. 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, 2016

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, 2016

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	$ 633,481	73.42%	90.68%

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, 2016

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%

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

Note to Retirement System Schedules
December 31, 2016

Louisiana Assessors' Retirement Fund and Subsidiary

Changes of benefit terms – There were no changes of benefit terms for the year ended December 31, 2016.

Changes of assumptions – There were no changes of benefit assumptions for the year ended December 31, 2016.

SUPPLEMENTARY INFORMATION

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

Schedule of Compensation and Other Payments to Assessor
December 31, 2016

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 Robert Gravolet, Plaquemines Parish Assessor, for the year ended December 31, 2016 are as follows:

Salary	$ 144,976
Benefits - insurance	14,804
Benefits - retirement	19,572
Benefits - deferred compensation	12,000
Conference travel	1,380
Auto lease	100
Auto - insurance/maintenance	83
Telephone	894
Other reimbursements	2,630
Total	$ 196,439

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS

C Burton Kolder, CPA*
Russell F Champagne, CPA*
Victor R Slaven, CPA*
Gerald A Thibodeaux, Jr , CPA*
Robert S Carter, CPA*
Arthur R Mixon, CPA*
Brad E Kolder, CPA, JD*
Stephen J Anderson, CPA*
Penny Angelle Scruggins, CPA
Christine C Doucet, CPA
Wanda F Arcement, CPA, CVA
Bryan K Joubert, CPA
Matthew E Margaglio, CPA

Casey L Ardoin, CPA
Alan M Taylor, CPA
Albert R Leger, CPA,PFS,CSA*
Marshall W Guidry, CPA
Stephen R Moore, Jr , CPA,PFS,CFP®,ChFC®*
James R Roy, CPA
Robert J Metz, CPA
Kelly M Doucet, CPA
Mandy B Self, CPA
Paul L Delcambre, Jr , CPA
Jane R Hebert, CPA
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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 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, 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 28, 2016.

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 2016-001 and 2016-002.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 28, 2017

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

Schedule of Audit Results and Findings
Year Ended December 31, 2016

Part I. Summary of Auditors' 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.

The results of our tests disclosed no instances of noncompliance which are required to be reported in accordance with *Government Auditing Standards*.

A management letter was not issued.

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

A. Internal Control

2016-001 - 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.

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.

CRITERIA: An entity'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

There are no findings reported under this section.

Part III. <u>Findings and questioned costs for Federal awards which include audit findings as defined in the Uniform Guidance:</u>

Not Applicable

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

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2016

A. Internal Control –

2015-001 – 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 2016-001.

2015-002 – 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 2016-002.

B. Compliance –

2015-003 – Budget Variance

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

RECOMMENDATION: We recommend that the administrative authority prepare and review budget to actual comparisons and amend the budget in effect upon determination of significant variances.

CURRENT STATUS: This finding has not recurred.

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, 2016

2016-001 – Segregation of Duties

CONDITION: Accounting and financial functions are not adequately segregated.

MANAGEMENT'S RESPONSE: not applicable

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.

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.