

**TANGIPAHOA PARISH ASSESSOR
AMITE, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

Tangipahoa Parish Assessor
Amite, Louisiana
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For the Year Ended December 31, 2016

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Member of
American Institute of CPAs
Society of Louisiana CPAs

June 28, 2017

Independent Auditor's Report

The Honorable Joaquin "JR." Matheu
Tangipahoa Parish Assessor
Amite, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 the general fund of the Tangipahoa 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 budgetary comparison information on page 27, the schedule of funding progress – post employment benefits on page 28, the Assessor's proportionate share of the net pension liability on page 29, and the schedule of the Assessor's contributions on page 30 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Out audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tangipahoa Parish Assessor basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and are not a required part of the basic financial statements.

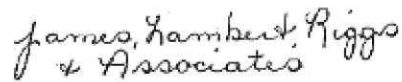
The Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated in all material respected in relation to the basic financial statements as a whole.

Tangipahoa Parish Assessor
June 28, 2017

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report June 28, 2017, on our consideration of the Tangipahoa 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 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 Tangipahoa Parish Assessor's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James, Lambert, Riggs and Associates, Inc.
(A Professional Corporation)

Basic Financial Statements

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Net Position
December 31, 2016

Exhibit A

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 2,388,137
Investments	2,991,444
Accounts Receivable:	
Ad Valorem Taxes Receivable	2,636,852
State Revenue Sharing Receivable	149,500
Accounts Receivable - Other	414
Allowance for Uncollectible Accounts	(52,737)
Capital Assets, Net of Accumulated Depreciation	26,488
Total Assets	\$ 8,140,098
Deferred Outflows of Resources	
Differences Between Expected and Actual Experience	\$ 74,660
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	325,877
Changes in Assumptions	137,984
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	138,353
Contributions Subsequent to the Measurement Date	32,333
Total Deferred Outflows of Resources	\$ 709,207
Liabilities	
Accounts Payable	\$ 8,389
Noncurrent Liabilities:	
Postemployment Healthcare Benefits Payable	3,091,363
Accumulated Leave Payable	120,068
Net Pension Liability	1,077,601
Total Liabilities	\$ 4,297,421
Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ 111,161
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	3,911
Total Deferred Inflows of Resources	\$ 115,072
Net Position	
Net Investment in Capital Assets	\$ 26,488
Unrestricted	4,410,324
Total Net Position	\$ 4,436,812

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Activities
For the Year Ended December 31, 2016

Exhibit B

	Governmental Activities
Expenses:	
Assessor Activities:	
Salaries and Related Benefits	\$ 2,493,386
General Office Expenditures	61,759
Automobile Expenditures	30,480
Post Employment Benefits - Retirees	100,889
Property and Casualty Insurance	28,048
Education and Travel	6,617
Assessor's Expense Allowance	14,431
Professional Services	54,523
Cooperative Endeavor	3,620
Other Expenditures	6,800
Depreciation	14,299
Total Expenses	2,814,852
 Program Revenues:	
Charges for Services	18,465
Total Program Revenues	18,465
 Net Program (Expense) / Revenue	 (2,796,387)
 General Revenues:	
Ad Valorem Taxes	2,624,016
State Revenue Sharing	149,500
Interest Earnings	19,166
Other Revenues	9,845
Contributions from Non-Employer Contributing Entities	558,020
Total General Revenues	3,360,547
 Change in Net Position	 564,160
 Net Position - Beginning of the Year	 3,872,652
Net Position - End of the Year	\$ 4,436,812

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
 Governmental Fund – Balance Sheet
 December 31, 2016

Exhibit C

		<u>General Fund</u>
Assets		
Cash and Cash Equivalents	\$	2,388,137
Investments		2,991,444
Accounts Receivable:		
Ad Valorem Taxes Receivable		2,636,852
State Revenue Sharing Receivable		149,500
Accounts Receivable - Other		414
Allowance for Uncollectible Accounts		<u>(52,737)</u>
 Total Assets	 \$	 <u><u>8,113,610</u></u>
 Liabilities and Fund Balance		
Liabilities:		
Accounts Payable	\$	<u>8,389</u>
Total Liabilities		8,389
Fund Balances:		
Assigned		265,000
Unassigned		<u>7,840,221</u>
Total Fund Balances		<u>8,105,221</u>
Total Liabilities and Fund Balances	\$	<u><u>8,113,610</u></u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit D

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
For the Year Ended December 31, 2016

Total Fund Balances, Governmental Fund (Exhibit C) **\$ 8,105,221**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Governmental Capital Assets, Net of Depreciation 26,488

Other postemployment obligations liability is not due and payable in the current period, and therefore, is not reported in the governmental fund. (3,091,363)

Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:

Accumulated Leave Payable (120,068)

In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension liability related to pension plans, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Net Pension Liability (1,077,601)

Deferred Outflows of Resources:

Differences Between Expected and Actual Experience 74,660

Net Difference Between Projected and Actual Earnings on Pension

Plan Investments 325,877

Changes in Assumptions 137,984

Changes in Proportion and Differences Between Contributions and

Proportionate Share of Contributions 138,353

Contributions Subsequent to the Measurement Date 32,333

Deferred Inflows of Resources:

Differences Between Expected and Actual Experience (111,161)

Changes in Proportion and Differences Between Contributions and

Proportionate Share of Contributions (3,911)

Net Position of Governmental Activities (Exhibit A) **\$ 4,436,812**

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit E

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended December 31, 2016

	<u>General Fund</u>
Revenues:	
Ad Valorem Taxes	\$ 2,624,016
State Revenue Sharing	149,500
Tax Roll Fees	18,465
Interest Earnings	19,166
Other Revenues	<u>9,845</u>
Total Revenues	2,820,992
Expenditures:	
Salaries and Related Benefits	1,995,841
General Office Expenditures	61,759
Automobile Expenditures	30,480
Post Employment Benefits - Retirees	100,889
Property and Casualty Insurance	28,048
Education and Travel	6,617
Assessor's Expense Allowance	14,431
Professional Services	54,523
Cooperative Endeavor	3,620
Other Expenses	6,800
Capital Outlay - Equipment	<u>3,687</u>
Total Expenditures	<u>2,306,695</u>
Excess (Deficiency) of Revenues over Expenditures	514,297
Fund Balance - Beginning of the Year	<u>7,590,924</u>
Fund Balance - End of the Year	<u>\$ 8,105,221</u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit F

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balance to the Government-Wide Statement of Activities
For the Year Ended December 31, 2016

Net Change in Fund Balances, Governmental Fund (Exhibit E) \$ 514,297

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay	3,687
Depreciation Expense	(14,299)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements. (457,516)

Annual changes in accrued leave are not recorded in the governmental funds. In the statement of activities, these changes are recorded against current year payroll expenses.

Change in Accrued Leave	5,122
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In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension liability related pension plans is not required to be recorded in the governmental fund financial statements. Adjustments to pension expense related to charges in deferred outflows of resources and deferred inflows of resources are reflected in the statement of activities:

Net Change in Pension Expense	(45,151)
Contributions from Non-Employer Contributing Entities	<u>558,020</u>

Change in Net Position of Governmental Activities (Exhibit B) \$ 564,160

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements
For the Year Ended December 31, 2016

Narrative Profile

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Tangipahoa Parish Assessor (hereafter referred to as 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 responsible for the actions of the deputies.

The Assessor's main office is located in the Tangipahoa Parish Courthouse in Amite, Louisiana. The Assessor employs 27 deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

There were 65,601 real and movable property assessments as of December 31, 2016, respectively, as follows:

Real Property	\$ 565,864,163
Personal Property	143,313,630
Public Service	<u>54,236,610</u>
	<u>\$ 763,414,403</u>

The year 2016 represents an increase from 2015 of 495 assessments and an increase in total property valuation of \$5,714,201, caused primarily by growth in commercial and residential real estate in Tangipahoa Parish.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute (LRS) 24:513 and to the guidance set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Tangipahoa Parish Council (hereinafter referred to as the “Council”). As the governing authority of the Parish, for reporting purposes, the Council is the financial reporting entity for the Parish. The financial reporting entity consists of (a) primary government (Parish government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Because the Council provides for office space, the Assessor is financially dependent on Parish government. Therefore, the Assessor was determined to be a component unit of the Council, the financial reporting entity.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Parish government, the general governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. Basic Financial Statements – Government-Wide Financial Statements

The Assessor's basic financial statements include both government-wide (reporting the Assessor's office as a whole) and fund financial statements (reporting the Assessor's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All Assessor activities are classified as governmental activities. The Assessor has no business-type activities.

Statement of Net Position – In the government-wide Statement of Net Position, the governmental activities (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Assessor's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Assessor first utilizes restricted resources to finance qualifying activities.

Statement of Activities – The government-wide Statement of Activities reports both the gross and net cost of the Assessor's functions. The functions are also supported by general revenues (property taxes, state revenue sharing, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. Program revenues must be directly associated with the ongoing operations of the Assessor. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants report capital-specific grants and contributions. The net costs (by function) are normally covered by general revenues.

The Assessor does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Assessor as an entity and the change in the Assessor's net position resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major funds. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures / expenses of either fund category or the governmental and business-type combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The Assessor has no business-type funds.

Governmental Funds – The focus of the governmental funds' measurement (in the fund statements) is the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

The Assessor reports the following governmental fund:

Assessor's Salary and Expense Fund – the primary operating fund of the Assessor, as provided by LRS 47:1906, which accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in LRS 47:1907-1908 and ad valorem taxes authorized by Act 806 of 1984, are accounted for in this fund. General operating expenditures are paid from this fund.

The activities reported in this fund are reported as governmental activities in the government-wide financial statements.

D. Basis of Accounting

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 in the funds statements. Capital assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net fund balances.

The government-wide Statement of Net Position and Statement of Activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these activities are either included on the Statement of Net Position.

The fund financial statements of the governmental funds are maintained and reported on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. The Assessor considers all revenues available if they are collected within 60 days after year-end. Interest income is recorded as earned. Federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures are recorded when the fund liability is incurred.

The Statement of Net Position and the Statement of Activities are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

E. Budgets and Budgetary Accounting

Budgetary procedures applicable to the Assessor are defined in state law, LRS 39:1301-15. The major requirements of the Louisiana Local Government Budget Act are summarized as follows:

1. The Assessor adopts a budget each year for the Assessor's Salary and Expense Fund.
2. The Chief Financial Officer prepares the proposed budget and submits it to the Assessor for his review no later than fifteen days prior to the beginning of each fiscal year. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

3. All action necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year. A hearing on the proposed budget was held on December 28, 2015. The budget was adopted on December 28, 2015.
4. Budgetary amendments involving the transfer of funds from one program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor. The budget was amended on October 20, 2016.
5. The budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the Assessor's Salary and Expense Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. Unexpended appropriations on annual budgets lapse at the end of each fiscal year.

F. Cash, Cash Equivalents, and Investments

The Assessor's cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, the Assessor may also invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at fair value using published market values. The state investment pool (LAMP) operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

G. Allowance for Uncollectible Accounts

The Assessor calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

H. Capital Assets

Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the Assessor's capitalization threshold is met. Capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value at the date of donation.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

I. Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Assessor's pension plan and additions to / deductions from the plan's fiduciary net position have been determined on the accrual basis, which is the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

J. Compensated Absences

The Assessor has the following policy relating to vacation and sick leave:

All full-time employees earn both vacation and sick leave based on years of service. Employees are allowed to accrue up to a total of 45 days of vacation and sick leave at the end of each year. These 45 days may be carried over to the next year and they are payable upon termination of employment.

K. Net Position

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

1. Net Investment in Capital Assets – consists of the historical cost of capital assets, including any 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.
2. Restricted – this component of net position consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

L. Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

1. Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
2. Restricted Fund Balance – amounts that can be spent only for the specific purposes due to enabling legislation, State, or Federal laws, or externally imposed by grantors, creditors, or citizens.
3. Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the Assessor (the office's highest level of decision-making authority).

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

4. Assigned Fund Balance – amounts intended to be used by the Assessor for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned Fund Balance – all amounts not included in other spendable categories.

The Assessor considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available.

As of December 31, 2016, the Assessor did not have any nonspendable, restricted, or committed fund balances.

M. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1 for the procedures the Assessor follows regarding budgets and budgetary accounting. The Assessor complied with all aspects of the Louisiana Local Government Budget Act.

B. Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. As reflected in Note 3 regarding cash, cash equivalents, and investments, the Assessor complied with the deposits and investments laws and regulations.

C. Deficit Fund Equity

As of December 31, 2016, the Assessor had no funds with deficit fund equities.

3. Cash, Cash Equivalents, and Investments

As reflected in Exhibit A, the Assessor has cash totaling \$2,388,137 and investments totaling \$2,991,444 at December 31, 2016.

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. The Assessor does not

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

have a deposit policy for custodial credit risk. The following is a summary of cash and investments (bank balances) at December 31, 2016, with the related federal deposit insurance and pledged securities:

Bank Balances:	
Insured (FDIC Insurance)	\$ 1,500,000
Uninsured and Collateralized:	
Collateral held by pledging bank's trust department not in the Assessor's name	2,144,427
Uninsured and Uncollateralized	<u>-</u>
Total Deposits	<u>\$ 3,644,427</u>

Even though the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

At December 31, 2016, the Assessor's investment balance was as follows:

	<u>Reported Amount</u>	<u>Fair Value</u>
Louisiana Asset Management Pool	<u>\$ 1,741,444</u>	<u>\$ 1,741,444</u>

Louisiana Asset Management Pool (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 LRS 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% disclosure requirement.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

- 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 disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments was 47 days as of December 31, 2016.
- Foreign Currency Risk: Not applicable to 2a7-like pools.

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.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

4. Levied Taxes

The Assessor's office is financed by a millage tax authorized by Act 806 of the Louisiana Legislature in 1984. The present tax rate of 4.67 mills is the maximum authorized by law. In 2016, the Assessor levied 4.67 mills on the 2016 tax roll. The principal taxpayers in Tangipahoa Parish are as follows:

<u>Taxpayer</u>	<u>Business Type</u>	<u>2016 Assessed Valuation</u>	<u>Percentage of Total Assessment</u>
Entergy	Public Service	\$ 25,630,497	3.36%
Wal-Mart	Distribution Center	16,155,296	2.12%
Goodrich Petroleum	Public Service	11,514,169	1.51%
C&S Wholesale Services	Distribution Center	7,208,596	0.94%
BellSouth Telecommunications	Public Service	7,031,130	0.92%
Grand Trunk Corp.	Public Service	5,680,230	0.74%
Hornbeck Offshore Operators	Public Service	4,035,318	0.53%
First Guaranty Bank	Banking	4,817,511	0.63%
ZSF / Winn-Dixie	Distribution Center	4,601,404	0.60%
Ross Downing Dealerships	Dealership	4,045,082	0.53%
		<u>\$ 90,719,233</u>	<u>11.88%</u>

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Assessor in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The Tangipahoa Parish Sheriff bills and collects property taxes for the Assessor using the assessed values determined by the Assessor. For the year ended December 31, 2016, taxes were levied on property with taxable assessed valuations totaling \$564,635,317 and were dedicated to general purposes.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

Total taxes levied were \$2,636,853. At December 31, 2016, the ad valorem tax receivable was \$2,636,852 and the state revenue sharing receivable was \$149,500. Ad valorem taxes receivable at December 31, 2016, are recorded net of a 2.0% allowance for uncollectible taxes.

5. Capital Assets

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

	Balance 01/01/16	Additions	Deletions	Balance 12/31/16
Vehicles	\$ 71,930	\$ -	\$ -	\$ 71,930
Office Furniture & Equipment	412,998	3,687	-	416,685
Total Capital Assets	484,928	3,687	-	488,615
Less: Accumulated Depreciation	(447,828)	(14,299)	-	(462,127)
Total	<u>\$ 37,100</u>	<u>\$ (10,612)</u>	<u>\$ -</u>	<u>\$ 26,488</u>

Capital assets are stated at cost, less an allowance for accumulated depreciation. Depreciation expense is computed using the straight-line method of the estimated useful lives as follows:

Equipment	5 Years
Furniture	7 Years
Vehicles	5 Years

6. Compensated Absences

At December 31, 2016, the employees of the Assessor have accumulated and vested \$120,068 of employee leave benefits. This amount is recorded as a liability on the Statement of Net Position.

7. Pension Plan

General Information about the Pension Plan

Plan Description – Employees of the Assessor are eligible for participation in the Louisiana Assessor's Retirement Fund System (the "System") – a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees and established by Act 91 of the 1950 Regular Session of the Louisiana Legislature. The System issues a publicly available financial report that can be obtained at www.louisianaassessors.org/retirement. The report may also be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Benefits Provided – The System provides retirement, disability, and death benefits. All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33% of their final-

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination.

Contributions – Contribution rates for employees are established by state law and employer contribution rates are actuarially determined each year by the System’s Board of Trustees. Employees are required to contribute 8.00% of their annual pay. For the period January 1, 2016 through September 30, 2016, the Assessor’s contractually required contribution rate was 13.50%. For the period October 1, 2016 through December 31, 2016, the Assessor’s contractually required contribution rate was 10.00%. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by LRS 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Contributions to the System from the Assessor were \$167,959 for the year ended December 31, 2016.

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

At December 31, 2016, the Assessor reported a liability of \$1,077,601 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor’s proportion of the net pension liability was based on a projection of the Assessor’s September 30, 2016, contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, the Assessor’s proportion was 3.053823%, which was a decrease of 0.011602% from its proportion measured as of September 30, 2015.

For the year ended December 31, 2016, the Assessor recognized pension expense of \$480,469. 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	\$ 74,660	\$ 111,161
Changes of Assumptions	137,984	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	325,877	-
Changes in Proportion and Differences Between Assessor Contributions and Proportionate Share of Contributions	138,353	3,911
Assessor Contributions Subsequent to the Measurement Date	32,333	-
	<u>\$ 709,207</u>	<u>\$ 115,072</u>

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

\$32,333 was reported as deferred outflows of resources related to pensions resulting from Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended:	
December 31, 2016	\$ 180,205
December 31, 2017	180,205
December 31, 2018	207,497
December 31, 2019	(19,541)
December 31, 2020	14,331
Thereafter	-

Actuarial Assumptions – The total pension liability in the September 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry age normal
Inflation	2.50%
Salary Increases	5.75% (3.00% Inflation, 2.75% Merit)
Investment Rate of Return	7.00%, Net of Investment Expense

Mortality rates were based on the RP-2000 Employee Table for active members, the RP-2000 Healthy Annuitant Table for healthy annuitants and beneficiaries, and the RP-2000 Disabled Lives Mortality Tables for disabled annuitants for Males or Females, as appropriate.

The mortality rate assumption used in the September 30, 2016, valuation was set based upon an experience study performed on plan data for the period October 1, 2006 through September 30, 2010. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

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:

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Board of Trustees and the Louisiana Public Retirement Systems’ Actuarial Committee (“PRSAC”) taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’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.

Sensitivity of the Assessor’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Assessor’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Assessor’s proportionate share of the 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 rate:

	1.0% Decrease (6.00%)	Current Discount Rate (7.00%)	1.0% Increase (8.00%)
Assessor's Proportionate Share of the Net Pension Liability	\$ 2,277,715	\$ 1,077,601	\$ 48,543

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued System financial report.

Payables to the Pension Plan – As of December 31, 2016, the Assessor did not have any payables due to the System.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

8. Deferred Compensation Plans

Eligible employees of the Assessor may voluntarily participate in the Louisiana Deferred Compensation Plan and a private deferred compensation plan, both adopted under the provisions of Internal Revenue Code Section 457. Employees may elect to contribute a maximum of \$14,000 of their salaries to the plans. There is no match on the part of the Assessor's office. As of December 31, 2016, there were twelve participants in the plan who contributed \$44,745.

9. Postemployment Healthcare Benefits

Plan Description – The Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association Employee Benefits Plan (hereinafter referred to as the "Plan"), is a group health plan sponsored and maintained by the Louisiana Assessor's Association. The Plan is an agent, multiple-employer, defined benefit plan that is maintained for the purpose of providing benefits for eligible employees and their eligible dependents. Eligible employees are those employees who work at least 35 hours a week for their employer, who have completed a waiting period of thirty consecutive days while employed, and who is eligible for the employer's retirement plan. Eligible employees are also retired employees who are at least 55 years of age (or have at least 30 years of service regardless of age); who have at least 12 years of service with the employer; and who were covered under the Plan for a minimum of 30 consecutive days immediately preceding the date of retirement.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association, 3060 Valley Creek Drive, Baton Rouge, Louisiana 70808, or by calling (225) 928-8886.

Funding Policy – Although the Plan is a statewide Plan, it is up to each individual Assessor to determine the level at which their particular office will pay the benefits for retired employees. Currently, the Assessor pays 100% of the post-retirement benefit for all retirees and 50% of the post-retirement benefit for spouses.

Annual Other Postemployment Benefit Cost and Liability – 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 GASB Statement No. 45, which was implemented prospectively for the fiscal year beginning January 1, 2009. 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 accrued liability (UAAL).

The total ARC for fiscal year 2016 is as set forth below:

Normal Cost at December 31, 2016	\$ 179,072
Amortization of the UAAL	256,554
Interest on Normal Cost and Amortization	<u>17,425</u>
Annual Required Contribution	<u>\$ 453,051</u>

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

The following schedule presents components of the Assessor's annual OPEB cost for fiscal year 2016, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation to the OPEB plan:

Annual Required Contribution	\$	453,051
Interest on Prior Year Net OPEB Obligation		105,354
Annual OPEB Cost		558,405
Contributions Made by Employer		(100,889)
Increase in Net OPEB Obligation		457,516
Beginning Net OPEB Obligation, December 31, 2015		2,633,847
Adjustment to Annual Required Contribution		-
Ending Net OPEB Obligation, December 31, 2016	\$	3,091,363

Funded Status and Funding Progress – During the fiscal year 2016, the Assessor did not establish or contribute to a postemployment benefits plan trust. Since there is no trust, the Assessor's entire actuarial accrued liability of \$4,356,990 was unfunded. The funded status of the plan, as determined by an actuary as of January 1, 2012, was as follows:

Actuarial Accrued Liability (AAL)	\$	4,356,990
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	4,356,990

Funded Ratio 0.00%

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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, 2012 Assessor's actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return. The RP 2000 Mortality Table was used in making actuarial assumptions. Retirement rate assumptions differ by employment group and date of plan participation. The Assessor's unfunded actuarial accrued liability is being amortized over 30 years using a level dollar basis. The remaining amortization period at December 31, 2016, is 23 years.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes To Financial Statements (Continued)
For the Year Ended December 31, 2016

10. Assigned Fund Balance

Assignments of fund balance are used to show the amounts within fund balance that are intended to be used for specific purposes in future years, but are not legally restricted.

Fund	Purpose	Amount
General Fund	Health Insurance - Increase	\$ 40,000
General Fund	Protested Taxes Received	20,000
General Fund	Web Site Upgrade	25,000
General Fund	Computer Upgrade & Equipment	100,000
General Fund	Professional Fees	20,000
General Fund	Cooperative Endeavor	10,000
General Fund	Retirement Contribution - Increase	50,000
		<u>\$ 265,000</u>

11. Expenditures of the Assessor not Included in the Financial Statements

Certain operating expenditures of the Assessor's office are paid by the parish council as required by LRS 33:4713. The Assessor's office is located in the Tangipahoa Parish Courthouse and the upkeep and maintenance of the Courthouse is paid by the Council.

12. Litigation and Claims

The Assessor is named as a party to various suits filed against the Louisiana Tax Commission protesting certain taxes paid by various companies. It is not possible to tell what liability, if any, the Assessor may have for repayment of any taxes paid under protest by the various companies. Therefore, no accrual for any loss contingency has been made in the financial statements.

13. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 28, 2017, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Required Supplemental Information

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 1

Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget Favorable / (Unfavorable)</u>
Revenues:				
Ad Valorem Taxes	\$ 2,573,067	\$ 2,568,223	\$ 2,624,016	\$ 55,793
State Revenue Sharing	148,000	150,200	149,500	(700)
Tax Roll Fees	17,500	18,464	18,465	1
Interest Earnings	7,000	20,000	19,166	(834)
Other Revenues	8,000	9,500	9,845	345
Total Revenues	2,753,567	2,766,387	2,820,992	54,605
Expenditures:				
Salaries and Related Benefits:				
Assessor	144,314	144,314	144,314	-
Deputies	1,300,000	1,312,000	1,317,491	(5,491)
Retirement Contributions	270,000	276,000	274,197	1,803
Insurance - Employees	350,000	335,000	232,850	102,150
FICA and Medicare	40,000	27,500	26,989	511
General Office Expenditures	75,000	60,000	61,759	(1,759)
Automobile Expenditures	40,000	28,500	30,480	(1,980)
Post Employment Benefits - Retirees	-	-	100,889	(100,889)
Property and Casualty Insurance	28,000	30,000	28,048	1,952
Education and Travel	15,000	6,200	6,617	(417)
Assessor's Expense Allowance	14,431	14,431	14,431	-
Professional Services	80,000	50,000	54,523	(4,523)
Cooperative Endeavor	15,000	3,620	3,620	-
Other Expenditures	-	-	6,800	(6,800)
Capital Outlay - Equipment	95,000	3,600	3,687	(87)
Total Expenditures	2,466,745	2,291,165	2,306,695	(15,530)
Excess (Deficiency) of Revenues over Expenditures	286,822	475,222	514,297	39,075
Fund Balance:				
Beginning of the Year	7,590,924	7,590,924	7,590,924	-
End of the Year	\$ 7,877,746	\$ 8,066,146	\$ 8,105,221	\$ 39,075

See auditor's report.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 2

Schedule of Funding Progress – Post Employment Benefits
For the Year Ended December 31, 2016

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
01/01/09	\$ -	\$ 3,709,938	\$ 3,709,938	0.00%	\$ 1,223,795	303.15%
01/01/12	-	4,356,990	4,356,990	0.00%	1,198,768	363.46%

See auditor's report.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 3

Schedule of the Assessor's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2016

	* Last 4 Fiscal Years Ending December 31			
	2016	2015	2014	2013
Assessor's Proportion of the Net Pension Liability	3.053823%	3.065425%	2.985363%	2.441534%
Assessor's Proportionate Share of the Net Pension Liability	\$ 1,604,207	\$ 1,604,207	\$ 1,043,672	\$ 1,069,163
Assessor's Covered-Employee Payroll	\$ 1,329,554	\$ 1,288,069	\$ 1,175,882	\$ 1,052,334
Assessor's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	120.66%	124.54%	88.76%	101.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.68%	85.57%	89.98%	86.72%

* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

Tangipahoa Parish Assessor
Amite, Louisiana
 Schedule of the Assessor's Contributions
 For the Year Ended December 31, 2016

Schedule 4

	* Last 3 Fiscal Years Ending December 31			
	2016	2015	2014	2013
Contractually Required Contribution	\$ 179,490	\$ 173,889	\$ 158,744	\$ 142,065
Contributions in Relation to the Contractually Required Contribution	(179,490)	(173,889)	(158,744)	(142,065)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -
Assessor's Covered-Employee Payroll	\$ 1,329,554	\$ 1,288,069	\$ 1,175,882	\$ 1,052,334
Contributions as a Percentage of Covered-Employee Payroll	13.50%	13.50%	13.50%	13.50%

* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

Other Supplemental Information

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 5

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

Agency Head: Honorable Joaquin "JR." Matheu, Assessor

Purpose	Amount
Salary:	
Annual Base Compensation - RS 47:1907	\$ 134,873
7% Certification - RS 47:1907(H)(1)	9,441
10% Personal Expense Allowance - RS 47:1907(B)	14,431
Benefits - Insurance - RS 47:1923	12,107
Benefits - Retirement - RS 11:1481	20,042
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	988
Dues	-
Per Diem	780
Reimbursements	136
Mileage	9,612
Registration Fees	-
Conference Travel	1,658
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 204,068</u>

See auditor's report.

**Other Independent Auditor's Report and
Findings and Recommendations**

Dennis E. James, CPA
Lyle E. Lambert, CPA
Paul M. Riggs, Jr., CPA

Ashley L. Braud, CPA
Samantha D. Wagner, CPA
Christie J. Barado
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B. Jacob Steib
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**JAMES
LAMBERT RIGGS
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CERTIFIED PUBLIC ACCOUNTANTS
www.jlrcpafirm.com


Member of
American Institute of CPAs
Society of Louisiana CPAs

June 28, 2017

Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

The Honorable Joaquin "JR." Matheu
Tangipahoa Parish Assessor
Amite, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor, as of for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements and have issued our report thereon dated June 28, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tangipahoa Parish Assessor's internal control over financial reporting (internal control) to determine the auditing 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 Tangipahoa Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tangipahoa Parish Assessor's internal control.

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

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 Tangipahoa Parish 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

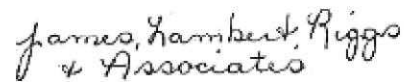
disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

This report is intended solely for the information and use of management, the Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

Handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James, Lambert, Riggs and Associates, Inc.
(A Professional Corporation)

Tangipahoa Parish Assessor
Amite, Louisiana
Schedule of Findings and Responses
For the Year Ended December 31, 2016

Internal Control over Financial Reporting:

None

Compliance and Other Matters:

None

Tangipahoa Parish Assessor
Amite, Louisiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2016

<u>Ref.#</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>
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Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule prepared by the Tangipahoa Parish Assessor.