

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Financial Report

Year Ended December 31, 2013

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
 BASIC FINANCIAL STATEMENTS	
 GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Comparative statement of net position	6
Comparative statement of activities	7
 FUND FINANCIAL STATEMENTS (FFS)	
Comparative balance sheet - governmental fund	9
Reconciliation of the governmental fund balance sheet to the statement of net position	10
Comparative statement of revenues, expenditures, and changes in fund balance- governmental fund	11
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of governmental fund	12
Notes to basic financial statements	13-25
 REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedule:	
General fund	27
Schedule of funding progress	28
 OTHER SUPPLEMENTARY INFORMATION	
Comparative statement of net position	30
General Fund:	
Comparative balance sheet	31
Comparative statement of revenues, expenditures, and changes in fund balance	32
Schedule of expenditures compared to budget (GAAP basis) - with comparative actual amounts for the prior year	33
 INTERNAL CONTROL, COMPLIANCE AND OTHER MATTERS	
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 <i>Government Auditing Standards</i>	35-36
Summary schedule of current and prior year audit findings and corrective action plan	37

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Nixon, CPA*
Penny Angele Scroggins, CPA
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA

Stephen J. Anderson, CPA
Cheryl L. Bartley, CPA
Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Marshall W. Guldry, CPA
Stephen R. Moore, Jr., CPA, PFS, CFP®, ChFC®*
James R. Roy, CPA
Robert J. Metz, CPA
Alan M. Taylor, CPA
Kelly M. Doucet, CPA
Mandy B. Self, CPA
Paul L. Deicambre, Jr., CPA
Kristin B. Dauzat, CPA
Jane R. Hebert, CPA
W. Jeffrey Lowry, CPA
Brad E. Kolder, CPA, JD
Casey L. Ardoin, CPA
Deidre L. Stock, CPA
Karen V. Fontenot, CPA

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2667

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

434 East Main Street
Ville Platte, LA 70586
Phone (337) 363-2782
Fax (337) 363-3048

133 East Waddill St.
Marksville, LA 71351
Phone (318) 253-8252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

1428 Metro Drive
Alexandria, LA 71301
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE
WWW.KCSRCPAS.COM

Retired:
Conrad O. Chapman, CPA* 2008

INDEPENDENT AUDITORS' REPORT

* A Professional Accounting Corporation

Honorable James J. Petitjean
Acadia Parish Assessor
Crowley, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Acadia Parish Assessor (Assessor) as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 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 major fund of Acadia Parish Assessor, as of December 31, 2013 and the respective changes in financial position thereof for the years 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 budgetary comparison information and schedule of funding progress on pages 27 and 28 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 its 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 the 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 comparative statement of net position, and individual fund statements and schedule of expenditures included on pages 30 through 33 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The comparative statement of net position and individual fund statements on pages 30 through 32 are the responsibility of management and were derived from and relate 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 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, these statements are fairly stated in all material respects in relation to the financial statements as a whole. The prior year comparative information on these statements was derived from the Assessor's 2012 financial statements, which were subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, were fairly presented in all material respects in relation to the basic financial statements as a whole.

The individual fund schedule of expenditures on page 33 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2014 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

Lafayette, Louisiana
May 21, 2014

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Statement of Net Position
December 31, 2013

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$2,053,382
Revenue receivable	1,542,160
Due from other governments	<u>1,248</u>
Total current assets	3,596,790
Noncurrent assets:	
Capital assets, net	<u>32,305</u>
Total assets	<u>3,629,095</u>
LIABILITIES	
Current liabilities:	
Accounts payable	9,192
Noncurrent liabilities:	
OPEB liability	<u>375,569</u>
Total liabilities	<u>384,761</u>
NET POSITION	
Net investment in capital assets	32,305
Unrestricted	<u>3,212,029</u>
Total net position	<u>\$3,244,334</u>

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana
Comparative Statement of Activities
For the Year Ended December 31, 2013

Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental activities:			
General government	\$ 1,188,274	\$ 16,730	\$ (1,171,544)
General revenues:			
Property taxes			1,506,568
State revenue sharing			100,390
Interest and investment earnings			9,873
Miscellaneous			8,958
Total general revenues			<u>1,625,789</u>
Change in net position			454,245
Net position - December 31, 2012			<u>2,790,089</u>
Net position - December 31, 2013			<u>\$ 3,244,334</u>

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

FUND FINANCIAL STATEMENTS (FFS)

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Balance Sheet
Governmental Fund
December 31, 2013

	<u>General Fund</u>
ASSETS	
Cash and interest-bearing deposits	\$ 536,796
Revenue receivable-	
Ad valorem taxes, net of allowance for uncollectible taxes of \$25,269	2,285,644
State revenue sharing	<u>64,234</u>
Total assets	<u>\$2,886,674</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 7,499
Note payable	360,000
Interest payable	<u>2,170</u>
Total liabilities	369,669
Fund balance:	
Unassigned	<u>2,517,005</u>
Total liabilities and fund balance	<u>\$2,886,674</u>

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2013

Total fund balance for the governmental fund at December 31, 2013		\$3,587,598
Capital assets at December 31, 2013:	\$ 456,311	
Less: Accumulated depreciation	<u>(424,006)</u>	32,305
Long-term liabilities at December 31, 2013:		
Net OPEB obligation		<u>(375,569)</u>
Total net position of governmental activities at December 31, 2013		<u>\$3,244,334</u>

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended December 31, 2013

	<u>General Fund</u>
Revenues:	
Intergovernmental revenues -	
Ad valorem taxes	\$ 1,506,568
State revenue sharing	100,390
Tax roll fees	16,730
Interest and investment income	9,873
Miscellaneous income	<u>8,958</u>
Total revenues	<u>1,642,519</u>
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	852,623
Operating services	115,765
Materials and supplies	94,818
Capital outlay	<u>30,312</u>
Total expenditures	<u>1,093,518</u>
Excess of revenues over expenditures	549,001
Fund balance, beginning	<u>3,038,597</u>
Fund balance, ending	<u>\$3,587,598</u>

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2013

Total net change in fund balance for the year ended December 31, 2013 per Statement of Revenues, Expenditures and Changes in Fund Balance		\$ 549,001
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	\$ 30,312	
Depreciation expense for the year ended December 31, 2013	<u>(9,602)</u>	20,710
Less: Net OPEB obligation at December 31, 2013 not requiring the use of current economic resources and, therefore, not recorded as a fund expenditure		<u>(115,466)</u>
Total change in net position for the year ended December 31, 2013 per Statement of Activities		<u>\$ 454,245</u>

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

The accompanying financial statements of the Acadia Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Such accounting and reporting procedures also conform to the industry audit, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

For financial reporting purposes, the Assessor includes all funds that are controlled by the Assessor as an independently elected parish official.

The Assessor is a "primary government" as defined in GASB pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations of his office (which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds), and primary accountability for fiscal matters. The Assessor has no component units.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity.

The statement of activities presents a comparison between direct expenses and program revenues for each function of 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 for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Fund Financial Statements (FFS)

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net position. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and Interest-bearing Deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Prepaid Expenditures

Payments made for goods and services that will benefit periods beyond December 31, 2013 have been recorded as prepaid expenditures.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost 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 \$1,500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures and equipment	5 years
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ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires an entity to delay recognition of decreases in net position as expenditures until a future period. In other instances, entities are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. There were no deferred outflows or deferred inflows of resources as of December 31, 2013.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in two 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, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The Assessor had no restricted net position at December 31, 2013.

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

1. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
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 decision of the Assessor, which is the highest level of decision-making authority for the Assessor.
4. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor’s adopted policy, only the Assessor may assign amounts for specific purposes.
5. Unassigned – all other spendable amounts.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

When an expenditure is incurred for the 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 spend first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in its commitment or assignment actions.

E. Budgetary and Budgetary Accounting

The Assessor follows these procedures in establishing the budgetary data reflected in the financial statements:

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

F. Compensated Absences

Employees of the Assessor's office earn three weeks of vacation leave annually. The Assessor has no formal policy for sick leave. Vacation leave cannot be accumulated and compensation in lieu of vacation is not paid; therefore, at December 31, 2013, there are no accumulated and vested benefits relating to vacation and sick leave.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(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 United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2013, the Assessor has cash and cash equivalents (book balances) totaling \$2,053,382 which consist of demand deposits and are applicable to governmental activities.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at December 31, 2013 in the amount of \$2,053,643 were secured with \$1,159,049 of federal deposit insurance and pledged securities of \$894,594, respectively. Deposits secured by pledged securities 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 in the Assessor's name (Category 3 deposits). Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand. The Assessor does not have a policy for custodial credit risk.

(3) Capital Assets

Capital asset balances and activity for the years ended December 31, 2013 are as follows:

	Balance 01/01/13	Additions	Deletions	Balance 12/31/13
Furniture, fixtures and equipment	\$ 425,999	\$ 30,312	\$ -	\$ 456,311
Less: Accumulated depreciation	414,404	9,602	-	424,006
Net capital assets	<u>\$ 11,595</u>	<u>\$ 20,710</u>	<u>\$ -</u>	<u>\$ 32,305</u>

Depreciation expense for the years ended December 31, 2013 of \$9,602 was charged to the general government function.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(4) Post Retirement Health Care and Life Insurance Benefits

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

Plan Description: In accordance with the Acadia Parish Assessor's Group Health Plan, the Assessor provides certain continuing health care and life insurance benefits for its retired employees. The plan is single-employer defined benefit health care plan administered by the Assessor. The Assessor has to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Funding Policy: The Assessor pays 100 percent of the monthly premiums for these benefits for retirees, and similar benefits for active employees. The Assessor recognizes the cost of providing these benefits as an expenditure when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost: The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the components of the Assessor's annual OPEB cost for the year, ended December 31, 2013, the amount actually contributed to the plan, and changes in the Assessor's net OPEB obligation:

Annual required contribution	\$ 149,940
Interest on net OPEB obligation	10,404
Adjustment to annual required contribution	<u>(15,928)</u>
Annual OPEB cost	144,416
Contributions made	<u>(28,950)</u>
Increase in net OPEB obligation	115,466
Net OPEB obligation - beginning of year	<u>260,103</u>
Net OPEB obligation - end of year	<u>\$ 375,569</u>

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of 2011, 2012, and 2013 follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2011	\$ 64,200	32.2%	\$ 135,098
12/31/2012	146,217	14.5%	260,103
12/31/2013	144,416	20.0%	375,569

Funded Status and Funding Progress: The funded status of the plan as of January 1, 2013 was as follows:

Actuarial accrued liability (AAL)	\$ 1,274,563
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 1,274,563</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan member)	<u>\$ 557,211</u>
UAAL as a percentage of covered payroll	228.74%

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

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. In accordance with GASB Statement No. 45, the Assessor qualifies for valuations on a tri-annual basis. The latest actuarial valuation was performed on January 1, 2012.

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

In the January 1, 2012 actuarial valuation (the most recent evaluation) the unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.
2. Retirement Rates – (Rates are the same for both male and female.)

Age	Rate
46-49	22.0%
50-54	44.0%
55-57	4.0%
58-62	18.0%
63+	28.0%

3. Withdrawal Rates– (Rates are the same for both male and female.)

Age	Rate
<1 - 1	12.0%
2 - 6	5.0%
7 - 8	4.0%
9 - 12	3.0%
13-14	2.0%
15 and over	1.0%

4. Disability Rates

Age	Rate	Age	Rate
18-34	0.006%	48	0.033%
35	0.007%	49	0.038%
36-37	0.008%	50	0.043%
38	0.010%	51	0.049%
39	0.011%	52	0.055%
40	0.012%	53	0.063%
41	0.014%	54	0.071%
42	0.016%	55	0.081%
43	0.018%	56	0.092%
44	0.020%	57	0.104%
45	0.023%	58	0.118%
46	0.026%	59	0.135%
47	0.029%	60 and over	0.195%

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

5. 100% of employees who elect coverage while in active employment and who are eligible for retiree benefits are assumed to elect continued medical coverage in retirement.
6. 40% of members electing coverage are assumed to also elect coverage for a spouse.
7. The trend assumptions for medical and pharmacy costs and retiree premiums are summarized below:

Year	Medical Trend	Dental Trend
2012	5.70%	5.76%
2013	5.90%	5.62%
2014	6.00%	5.48%
2015	6.10%	5.34%
2016	6.00%	5.19%
2017	6.00%	5.05%
2018	6.00%	4.91%
2019	6.00%	4.77%
2020	5.90%	4.63%
2021	5.90%	4.49%
2022	5.90%	4.34%
2023	5.90%	4.20%
2024-2081	5.90%	4.06%
2082 and ongoing	4.60%	3.92%

(5) Ad Valorem Taxes

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

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and billed to the taxpayers by the Acadia Parish Sheriff in December. 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 Acadia Parish Assessor and are collected by the Sheriff.

For the year ended December 31, 2013, taxes were levied at the rate of 3.77 on property with total assessed valuations totaling \$469,828,341.

Total taxes levied during 2013 were \$1,771,253 of which \$317,784 was excluded due to homestead exemption. Taxes receivable at December 31, 2013 were \$1,441,770, net of allowance for uncollectible taxes of \$11,699.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(6) Operating Lease

The Assessor leases two vehicles, a printer and a copier under operating leases. Rent expense under the operating leases totaled \$12,294 for the year ended December 31, 2013. Future minimum lease payments due under the leases are as follows:

2014	\$ 16,612
2015	15,910
2016	6,844
2017	<u>280</u>
	<u>\$ 39,646</u>

(7) Pension Plan

Substantially all employees of the Acadia Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer, defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees whose first employment making him eligible for membership in the system began on or before September 30, 2006, but before October 1, 2013, and who is eligible for normal retirement shall, upon making written application to the board of trustees, be retired, and shall be paid a monthly sum equal to three and one-third percent of the highest monthly average final compensation received during any thirty-six consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation, after taking into account the reduction arising from any optional retirement selected.

Any member whose first employment making him eligible for membership in the system began on or after October 1, 2013, and who is eligible for normal retirement but who has less than thirty years of creditable service shall, upon making written application to the board of trustees, be retired, and shall be paid a monthly sum equal to three percent of the highest monthly average final compensation received during any sixty consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected. Any member whose first employment making him eligible for membership in the system began on or after October 1, 2013, who retires with thirty or more years of credible service shall be paid a monthly sum equal to three and one-third percent of the highest monthly average final compensation received during any sixty consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected.

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Transferred service with an accrual rate of less than three and one-third percent shall not be used to meet the requirement of thirty or more years of creditable service unless the member exercised his right to upgrade such transferred service pursuant to R.S. 11:143(D). Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination.

The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Acadia Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% 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 Acadia Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Acadia Parish Assessor's contributions to the System for the years ending December 31, 2013, 2012, and 2011, were \$77,361, \$69,341, and \$65,149, respectively, equal to the required contributions for each year.

(8) Deferred Compensation Plan

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

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

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

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(9) Expenditures of the Assessor Paid by the Acadia Parish Police Jury

The Acadia Parish Police Jury provided the office space and utilities for the Assessor's office for the years ended December 31, 2013. These expenditures are not reflected in the accompanying financial statements.

(10) Risk Management

The Assessor is exposed to risks of loss in the areas of auto and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year.

(11) Litigation

As of December 31, 2013, the Assessor was not involved in any litigation.

(12) New Accounting Pronouncements

During the year, the Assessor adopted GASB 65, "Items Previously Reported as Assets and Liabilities" which clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting.

In June, 2012, the GASB approved Statement No. 67, "Financial Reporting for Pension Plans" and Statement No. 68, "Accounting and Financial Reporting for Pensions." GASB Statement No. 67 replaces the requirements of GASB Statement Nos. 25 and 50 relating to financial reporting and note disclosures of pension plans. GASB Statement No. 68 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through plans covered by Statement No. 67. The provisions of GASB Statement No. 67 must be implemented by the Assessor for the year ending December 31, 2014 and provisions of GASB Statement No. 68 must be implemented by the Assessor for the year ending December 31, 2015. The effect of implementation of these statements on the Assessor's financial statements has not yet been determined.

(13) Subsequent Event Review

The Assessor's management has evaluated subsequent events through May 21, 2014, the date which the financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY INFORMATION**

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2013

	2013			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental revenues -				
Ad valorem taxes	\$ 1,200,000	\$ 950,000	\$ 1,506,568	\$ 556,568
State revenue sharing	105,000	83,000	100,390	17,390
Tax roll fees	14,500	15,000	16,730	1,730
Interest income	15,000	7,200	9,873	2,673
Miscellaneous income	5,000	10,500	8,958	(1,542)
Total revenues	<u>1,339,500</u>	<u>1,065,700</u>	<u>1,642,519</u>	<u>576,819</u>
Expenditures:				
Current -				
Personnel services and and related benefits	953,696	852,350	852,623	(273)
Operating services	67,000	116,750	115,765	985
Materials and supplies	65,000	90,470	94,818	(4,348)
Capital outlay	-	-	30,312	(30,312)
Total expenditures	<u>1,085,696</u>	<u>1,059,570</u>	<u>1,093,518</u>	<u>(33,948)</u>
Excess of revenues over expenditures	253,804	6,130	549,001	542,871
Fund balance, beginning	<u>3,038,597</u>	<u>3,038,597</u>	<u>3,038,597</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,292,401</u>	<u>\$ 3,044,727</u>	<u>\$ 3,587,598</u>	<u>\$ 542,871</u>

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Schedule of Funding Progress
For the Year Ended December 31, 2013

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, 2009	\$ -	\$ 573,953	\$ 573,953	0.0%	\$ 546,301	105.06%
January 1, 2012	-	1,274,563	1,274,563	0.0%	539,563	236.22%

OTHER SUPPLEMENTARY INFORMATION

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Comparative Statement of Net Position
December 31, 2013 and 2012

	Governmental Activities	
	2013	2012
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$2,053,382	\$2,084,165
Revenue receivable	1,542,160	952,795
Due from other governments	1,248	2,610
Prepaid expenditures	-	4,800
Total current assets	3,596,790	3,044,370
Noncurrent assets:		
Capital assets, net	32,305	11,595
Total assets	3,629,095	3,055,965
LIABILITIES		
Current liabilities:		
Accounts payable	9,192	5,773
Noncurrent liabilities:		
OPEB liability	375,569	260,103
Total liabilities	384,761	265,876
NET POSITION		
Net investment in capital assets	32,305	11,595
Unrestricted	3,212,029	2,778,494
Total net position	\$3,244,334	\$2,790,089

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Comparative Balance Sheet
General Fund
December 31, 2013 and 2012

	2013	2012
ASSETS		
Cash	\$ 17,573	\$ 1,176,708
Interest-bearing deposits	2,035,809	907,457
Revenue receivable-		
Ad valorem taxes, net of allowance for uncollectible taxes (2013 - \$11,699, 2012 - \$15,586)	1,441,770	870,546
State revenue sharing	100,390	82,249
Due from other governments	1,248	2,610
Prepaid expenditures	-	4,800
Total assets	\$ 3,596,790	\$ 3,044,370
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 9,192	\$ 5,773
Fund balances:		
Nonexpendable	-	4,800
Unassigned	3,587,598	3,033,797
Total fund balances	3,587,598	3,038,597
Total liabilities and fund balance	\$ 3,596,790	\$ 3,044,370

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
For the Years Ended December 31, 2013 and 2012

	2013	2012
Revenues:		
Intergovernmental revenues -		
Ad valorem taxes	\$ 1,506,568	\$ 863,685
State revenue sharing	100,390	82,252
Tax roll fees	16,730	24,851
Interest and investment income	9,873	14,299
Miscellaneous income	8,958	3,812
Total revenues	1,642,519	988,899
 Expenditures:		
Current -		
General government:		
Personnel services and related benefits	852,623	784,056
Operating services	115,765	40,346
Materials and supplies	94,818	64,417
Capital outlay	30,312	-
Total expenditures	1,093,518	888,819
 Excess of revenues over expenditures	549,001	100,080
 Fund balance, beginning	3,038,597	2,938,517
 Fund balance, ending	\$3,587,598	\$3,038,597

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Schedule of Expenditures Compared to Budget (GAAP Basis) -
General Fund
Year Ended December 31, 2013
With Comparative Actual Amounts for Year Ended December 31, 2012

	2013		Actual	Variance - Favorable (Unfavorable)	2012 Actual
	Budget				
	Original	Final			
Current:					
Personnel services and related benefits -					
Salaries:					
Assessor	\$ 123,360	\$ 129,000	\$ 128,295	\$ 705	\$ 123,960
Deputy Assessors	383,000	432,000	431,452	548	382,441
Mapping	37,000	-	-	-	33,162
Allowance	12,336	13,000	12,829	171	12,336
Deferred compensation	85,000	33,100	32,929	171	51,637
Insurance fund	98,000	146,500	145,852	648	97,376
General insurance	3,000	14,800	15,727	(927)	2,173
Payroll taxes	12,000	8,200	8,178	22	11,630
Retirement Fund fee	200,000	75,750	77,361	(1,611)	69,341
Total personnel services and related benefits	953,696	852,350	852,623	(273)	784,056
Operating services -					
Advertising and promotional	1,000	25,750	25,959	(209)	601
Accounting	6,000	-	1,675	(1,675)	5,310
Professional fees	7,000	25,000	24,469	531	5,550
Convention and seminar	4,000	1,200	2,323	(1,123)	3,280
Mapping software	25,000	24,800	24,368	432	5,854
Office equipment	4,000	19,400	15,124	4,276	1,399
Telephone	8,000	6,100	5,785	315	7,352
Travel	12,000	14,500	16,062	(1,562)	11,000
Total operating services	67,000	116,750	115,765	985	40,346
Materials and supplies -					
Auto expense	18,000	20,750	21,885	(1,135)	16,724
Bank charges	-	400	373	27	383
Dues and subscriptions	9,000	10,000	9,806	194	8,429
Office expense	29,000	27,820	32,431	(4,611)	32,426
Postage	1,000	1,000	901	99	1,054
Publication	1,000	19,000	18,606	394	95
Repairs and maintenance	5,000	7,000	6,661	339	3,816
Uniforms	2,000	4,500	4,155	345	1,490
Total materials and supplies	65,000	90,470	94,818	(4,348)	64,417
Capital outlay	-	-	30,312	(30,312)	-
Total expenditures	\$1,085,696	\$1,059,570	\$1,093,518	\$ (33,948)	\$ 888,819

**INTERNAL CONTROL,
COMPLIANCE, AND
OTHER MATTERS**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES

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*
Penny Angelle Scroggins, CPA
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA

Stephen J. Anderson, CPA
Cheryl L. Bartley, CPA
Bryan K. Joubert, CPA
Matthew E. Mergaglio, CPA
Allen J. LaBry, 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
Alan M. Taylor, CPA
Kelly M. Doucet, CPA
Mandy B. Self, CPA
Paul L. Deicambre, Jr., CPA
Kristin B. Dauzat, CPA
Jane R. Hebert, CPA
W. Jeffrey Lowry, CPA
Brad E. Kolder, CPA, JD
Casey L. Ardoin, CPA
Deidre L. Stock, CPA
Karen V. Fontenot, CPA

* A Professional Accounting Corporation

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-8204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

434 East Main Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville LA 71351
Phone (318) 253-8252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

1428 Metro Drive
Alexandria, LA 71301
Phone (318) 442-4421
Fax (318) 442-9833

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Conrad O. Chapman, CPA* 2008

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 James J. Petitjean
Acadia Parish Assessor
Crowley, 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 major fund of Acadia Parish Assessor (the Assessor), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated May 21, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
May 21, 2014

ACADIA PARISH ASSESSOR
Crowley, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended December 31, 2013

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Completion Date
CURRENT YEAR (12/31/13) --						
		<u>Internal Control:</u>	There were no findings noted for the year ended December 31, 2013.			
		<u>Compliance:</u>	There were no compliance findings noted for the year ended December 31, 2013.			
PRIOR YEAR (12/31/12) --						
		<u>Internal Control:</u>	There were no findings noted for the year ended December 31, 2012.			
2012-001	2012	The Assessor did not amend the General Fund budget in accordance with the Local Government Budget Act LSA-RS 39:1311, which states that when actual receipts plus projected revenues collections for the year fail to meet budgeted revenues by five percent or more, the budget must be amended. Total revenues were under budgeted revenues by 37.5 percent. Additionally, as required by state law, the budget was not adopted and finalized by December 31, 2012.		In the future, the Assessor will comply with all provisions of the Local Government Budget Act.	Cheryl Boudreaux, Deputy Assessor	12/31/2013