

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2008

With Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/3/09

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana**

**Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended December 31, 2008
With Supplemental Information Schedules**

CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	3
Required Supplemental Information (Part I)	
Management's Discussion and Analysis	6
Basic Financial Statements	
	<u>Statement</u> <u>Page No.</u>
Government-Wide Financial Statements:	
Statement of Net Assets	A 11
Statement of Activities	B 12
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	C 13
Reconciliation of the Governmental Funds Balance Sheet to The Financial Statement of Net Assets	14
Statement of Revenues, Expenditures, and Changes in Fund Balances	D 15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	16
Notes to the Financial Statements	17

C O N T E N T S (CONTD.)

	<u>Schedule</u>	<u>Page No.</u>
Required Supplemental Information (Part II):		
Budget Comparison Schedule	1	27
Note to Budgetary Comparison Schedule		28
Reports Required by Government Auditing Standards (Part III)		
Independent Auditor's Report Required by Government Auditing Standards (Part III):		
Report on Compliance and Internal Control over Financial Reporting		31
Schedule of Findings and Questioned Costs	2	33
Summary Schedule of Prior Audit Findings	3	34

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A PROFESSIONAL CORPORATION

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Independent Auditor's Report

TENSAS PARISH ASSESSOR

St. Joseph, Louisiana

I have audited the basic financial statements of the Tensas Parish Assessor, a component unit of the Tensas Parish Police Jury, as of December 31, 2008, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Tensas Parish Assessor's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

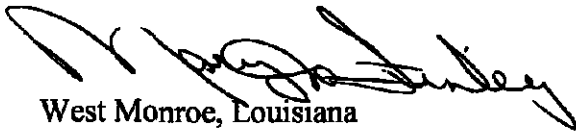
In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Tensas Parish Assessor as of December 31, 2008, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

Management's discussion and analysis, and supplementary information on pages 6 through 9 and 27 through 28, respectively, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information and reviewing the source of selected information. However, I did not audit the information and express no opinion on it.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Tensas Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
Independent Auditor's Report,
December 31, 2008

In accordance with *Government Auditing Standards*, I have also issued a report dated May 15, 2009, on the Tensas Parish Assessor's compliance with laws and regulations, and my consideration of the agency's internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



West Monroe, Louisiana
May 15, 2009

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

Management's Discussion and Analysis
December 31, 2008

As management of the Tensas Parish Assessor, I offer readers of the Tensas Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Tensas Parish Assessor for the fiscal year ended December 31, 2008. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the assessor's basic financial statements. The annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-wide Financial Statements) provide information about the financial activities as a whole and illustrate a longer-term view of the assessor's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds. This report also contains other supplementary information in addition to the basic financial statements themselves.

Our auditor has provided assurance in her independent auditor's report that the Basic Financial Statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Tensas Parish Assessor's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Tensas Parish Assessor's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Tensas Parish Assessor is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Tensas Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Tensas Parish Assessor uses only governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Tensas Parish Assessor adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the major fund to demonstrate compliance with this budget.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Tensas Parish Assessor's performance.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Tensas Parish Assessor exceeded liabilities by \$357,976. Less than 1% of the Tensas Parish Assessor's net assets reflects its investment in capital assets (e.g., equipment). These assets are not available for future spending.

The balance in unrestricted net assets is affected by two factors: 1) resources expended, over time, by the Tensas Parish Assessor to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets.

STATEMENT OF NET ASSETS
Governmental Funds

	2008	2007
ASSETS		
Cash and cash equivalents	\$146,221	\$174,934
Receivables	212,894	197,012
Capital assets (net of accumulated depreciation)	300	600
TOTAL ASSETS	\$359,415	\$372,546
LIABILITIES		
Accounts payable	\$107	\$62
Payroll deducts payable	1,332	2,482
TOTAL LIABILITIES	1,439	2,544
NET ASSETS		
Invested in capital assets, net of related debt	300	600
Unrestricted	357,676	369,402
TOTAL NET ASSETS	\$357,976	\$370,002

STATEMENT OF ACTIVITIES

	2008	2007
Taxation:		
Personal services	\$232,974	\$231,061
Operating services	21,313	20,564
Materials and supplies	2,093	2,072
Travel	17,296	18,170
Depreciation expense	300	1,301
Total Program Expenses	273,976	273,168
Program revenues-fees, charges and commissions	7,543	6,566
Net Program Expenses	(266,433)	(266,602)
General revenues:		
Taxes - ad valorem	231,385	220,267
Federal in lieu of taxes	5,448	5,635
Intergovernmental - state funds - state revenue sharing	14,679	14,172
Interest earned	2,895	9,130
Total General Revenues	254,407	249,204
Change in Net Assets	(12,026)	(17,398)
Net Assets - Beginning of year	370,002	387,400
Net Assets - End of year	\$357,976	\$370,002

Financial Analysis of the Government's Funds

As noted earlier, the Tensas Parish Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2008, the General Fund unreserved, undesignated fund balance of \$357,676 showed a decrease of \$11,726 over December 31, 2007.

General Fund Budgetary Highlights

The primary difference between revenues of the original budget and the final budget for the year was due to an increase in ad valorem taxes and a decrease in use of money and property. The differences between expenditures of the original budget and the final budget for the year were primarily due to an increase in personal services and related benefits and travel and other charges.

Capital Asset and Debt Administration

Capital assets. The Tensas Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2008, amounts to \$300 (net of accumulated depreciation). This investment includes furniture and equipment. There were no increases or decreases in capital assets for the year.

Long-term debt. At the end of the fiscal year, Tensas Parish Assessor had no outstanding long term debt.

Requests for Information

This financial report is designed to provide a general overview of the Tensas Parish Assessor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Tensas Parish Assessor, Courthouse Building, St. Joseph, LA 71366.

May 15, 2009

BASIC FINANCIAL STATEMENTS

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana**

**STATEMENT OF NET ASSETS
December 31, 2008**

ASSETS	
Cash and cash equivalents	\$146,221
Receivables	212,894
Capital assets (net of accumulated depreciation)	<u>300</u>
TOTAL ASSETS	<u>\$359,415</u>
 LIABILITIES	
Accounts payable	\$107
Payroll withholdings payable	<u>1,332</u>
TOTAL LIABILITIES	<u>1,439</u>
 NET ASSETS	
Invested in capital assets, net of related debt	300
Unrestricted	<u>357,676</u>
TOTAL NET ASSETS	<u>\$357,976</u>

The accompanying notes are an integral part of this statement.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

STATEMENT OF ACTIVITIES
December 31, 2008

Taxation:	
Personal services	\$232,974
Operating services	21,313
Materials and supplies	2,093
Travel	17,296
Depreciation expense	300
Total Program Expenses	<u>273,976</u>
Program revenues - fees, charges and commissions	7,543
Net Program Expenses	<u>(266,433)</u>
General revenues	
Taxes - ad valorem	231,385
Federal in lieu of taxes	5,448
Intergovernmental revenues - state grant - state revenue sharing	14,679
Interest earnings	2,895
Total general revenues	<u>254,407</u>
Change in Net Assets	(12,026)
Net Assets - Beginning of year	<u>370,002</u>
Net Assets - End of year	<u>\$357,976</u>

The accompanying notes are an integral part of this statement.

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
GOVERNMENTAL FUNDS**

Balance Sheet, December 31, 2008

ASSETS

Cash and cash equivalents

\$146,221

Receivables

212,894

TOTAL ASSETS

\$359,115

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts payable

\$107

Payroll withholdings payable

1,332

Fund Equity - fund balances -

unreserved - undesignated

357,676

TOTAL LIABILITIES AND FUND EQUITY

\$359,115

The accompanying notes are an integral part of this statement.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

Reconciliation of Governmental Funds
Balance Sheet to the Statement of Net Assets

For the Year Ended December 31, 2008

Total Fund Balances - Governmental Funds (Statement C)		<u>\$357,676</u>
Cost of capital assets	\$50,591	
Less: Accumulated depreciation	<u>(50,291)</u>	<u>300</u>
Net Assets (Statement A)		<u>\$357,976</u>

The accompanying notes are an integral part of this statement.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2008

REVENUES

Taxes - ad valorem	\$231,385
Federal in lieu of taxes	5,448
Intergovernmental revenues - state funds - state revenue sharing	14,679
Fees, charges, and commissions for services	7,543
Use of money and property - interest earnings	2,895
Total revenues	<u>261,950</u>

EXPENDITURES

Current:

General government - taxation:

Personal services	232,974
Operating services	21,313
Materials and supplies	2,093
Travel and other charges	17,296
Total expenditures	<u>273,676</u>

**EXCESS (Deficiency) OF REVENUES
OVER EXPENDITURES**

(11,726)

FUND BALANCES AT BEGINNING OF YEAR

369,402

FUND BALANCES AT END OF YEAR

\$357,676

The accompanying notes are an integral part of this statement.

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana**

**Reconciliation of Governmental Funds
Statement of Revenue, Expenditures, and Changes
in Fund Balances to the Statement of Activities**

For the Year Ended December 31, 2008

Total net change in fund balances - governmental funds (Statement D) (\$11,726)

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 those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.

(300)

Change in net assets of governmental activities (Statement B)

(\$12,026)

The accompanying notes are an integral part of this statement.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2008

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, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

The accompanying financial statements of the Tensas Parish Assessor have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis -for State and Local Governments*, issued in June 1999.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Tensas Parish Police Jury is the financial reporting entity for Tensas Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which 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.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Tensas Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial responsibility. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
Notes to the Financial Statements (Continued)

- b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the assessor's office is located and provides partial funding for equipment, furniture and supplies of the assessor's office, the assessor was determined to be a component unit of the Tensas Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the Tensas Parish financial reporting entity.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The assessor's basic financial statements include both government-wide (reporting the assessor as a whole) and fund financial statements (reporting the assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the Assessor are classified as governmental.

The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the Assessor.

In the Statement of Net Assets, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net assets are reported in three parts; invested in capital assets, net of any related debt; restricted net assets; and unrestricted net assets.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues,

TENSAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) are derived directly from parties outside the assessor's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the assessor's general revenues.

Allocation of Indirect Expenses - The assessor reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function.

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

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.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

1. Accrual:

Governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

Revenues

Ad valorem taxes and the related state revenue sharing are budgeted in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as

TENSAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees for preparing tax rolls are recorded in the year prepared.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

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

E. CASH AND CASH EQUIVALENTS

Under state law, the assessor of court 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. At December 31, 2008, the assessor has cash and cash equivalents (book balances) totaling \$146,221.

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 bank. These deposits are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash (bank balances) at December 31, 2008, total \$146,738 and are fully secured by federal deposit insurance and pledged securities.

F. CAPITAL ASSETS

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 \$500 or more for capitalizing capital assets.

TENSAS PARISH ASSESSOR
 St. Joseph, Louisiana
 Notes to the Financial Statements (Continued)

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

G. ANNUAL AND SICK LEAVE

All employees earn ten days of vacation leave and ten days of sick leave each year. Vacation leave and sick leave are non-cumulative and any amounts remaining at year-end are forfeited.

H. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions. To handle such risk of loss, the assessor maintains commercial insurance policies covering her automobile, and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2008.

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2008 assessed valuation:

	<u>2008 Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
American River Trans Co.	\$3,628,840	7.34%
American Commercial Barge	3,224,710	6.53%
Ingram Barge Company	2,830,370	5.73%
Cross Keys Bank	2,174,325	4.40%

TENSAS PARISH ASSESSOR
 St. Joseph, Louisiana
 Notes to the Financial Statements (Continued)

	2008 Assessed Valuation	% of Total Assessed Valuation
Entergy Louisiana, Inc.	\$1,267,170	2.56%
Bunge North America Inc.	968,659	1.96%
Tensas State Bank	822,543	1.66%
Bellsouth Telecommunications	640,260	1.30%
Somerset Plantation	414,340	0.84%
Goldman Equipment Co., Inc.	331,140	0.67%
Total	<u>\$16,302,357</u>	<u>33.00%</u>

3. RECEIVABLES

The General Fund receivables of \$212,894 at December 31, 2008, are as follows:

<u>Class of receivables:</u>	
Taxes - Ad valorem	\$196,789
Intergovernmental revenue - state revenue sharing (net)	14,679
Other revenues	<u>1,426</u>
Total	<u>\$212,894</u>

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2008	\$50,592
Additions	NONE
Deletions	<u>NONE</u>
Balance, December 31, 2008	50,592
Less accumulated depreciation	<u>(50,292)</u>
Net Capital Assets	<u>\$300</u>

5. PENSION PLAN

Substantially all employees of the Tensas Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees.

TENSAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

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 per cent of their final-average salary for each year of credited service rendered on or before June 30, 1999, and 3.33 per cent of their final-average salary for each year of credited service rendered on or after July 1, 1999, not to exceed 100 per cent 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. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.00 per cent of their annual covered salary and the Tensas Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent 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 Tensas Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 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 Tensas Parish Assessor's contributions to the system for the years ending December 31, 2008, 2007, and 2006, were \$23,291, \$22,886, and \$18,711, respectively, equal to the required contributions for each year.

6. POST RETIREMENT BENEFITS

The Tensas Parish Assessor provides certain health care and life insurance benefits for retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor's office. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid by the assessor. One retiree is eligible for the post-retirement benefits and participates. The assessor recognizes the cost of providing these benefits (the assessor's cost of premiums) as an expenditure when the monthly premiums are due, which was \$31,415 for the year ended December 31, 2008. Of that amount, \$2,904 was for retiree benefits for the year.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
Notes to the Financial Statements (Continued)

7. LITIGATION AND CLAIMS

The Tensas Parish Assessor is not involved in any litigation at December 31, 2008, nor is he aware of any unasserted claims.

**8. EXPENDITURES OF THE ASSESSOR
PAID BY THE POLICE JURY**

The Tensas Parish Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Tensas Parish Police Jury.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2008

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$218,000	\$228,000	\$231,385	\$3,385
Federal in lieu of taxes	4,500	4,500	5,448	948
Intergovernmental revenues - state funds - state revenue sharing	13,800	13,800	14,679	879
Fees, charges, and commissions for services	7,200	7,500	7,543	43
Use of money and property - interest earnings	8,000	2,810	2,895	85
Total revenues	<u>251,500</u>	<u>256,610</u>	<u>261,950</u>	<u>5,340</u>
EXPENDITURES				
Current:				
General government - taxation				
Personal services and related benefits	232,510	239,000	232,974	6,026
Operating services	25,480	25,480	21,313	4,167
Materials and supplies	3,000	3,000	2,093	907
Travel and other charges	18,466	20,000	17,296	2,704
Total expenditures	<u>279,456</u>	<u>287,480</u>	<u>273,676</u>	<u>13,804</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(27,956)	(30,870)	(11,726)	19,144
FUND BALANCE AT BEGINNING OF YEAR	<u>375,000</u>	<u>369,402</u>	<u>369,402</u>	<u>NONE</u>
FUND BALANCE AT END OF YEAR	<u><u>\$347,044</u></u>	<u><u>\$338,532</u></u>	<u><u>\$357,676</u></u>	<u><u>\$19,144</u></u>

See accompanying note to budgetary comparison schedule.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

A proposed budget, prepared on the modified accrual basis of accounting, is published in the official journal at least ten days prior to the public hearing. A public hearing is held at the Tensas Parish Assessor's office during the month of December for comments from taxpayers. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying budgetary comparison schedule include the original adopted budget amounts and all subsequent amendments.

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS
PART III**

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent auditor's report on compliance and internal control over financial reporting is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

**Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance *Government Auditing Standards***

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana

I have audited the basic financial statements of the Tensas Parish Assessor, a component unit of the Tensas Parish Police Jury, as of and for the year ended December 31, 2008 and have issued my report thereon dated May 15, 2009. I conducted my audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Tensas Parish Assessor's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tensas Parish Assessor's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Tensas Parish Assessor's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Tensas Parish Assessor's financial statements that is more than inconsequential will not be prevented or detected by the Tensas Parish Assessor's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Tensas Parish Assessor's internal control.

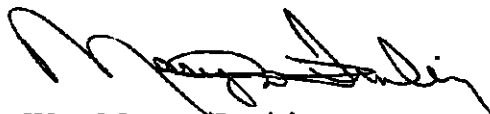
TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 2008

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tensas Parish Assessor's basic financial statements are free of material misstatement, I 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 amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Tensas Parish Assessor, management, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



West Monroe, Louisiana
May 15, 2009

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana**

**Schedule of Audit Findings
For the Year Ended December 31, 2008**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of the Tensas Parish Assessor.
2. No instances of noncompliance material to the financial statements of the Tensas Parish Assessor was disclosed during the audit.
3. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**TENSAS PARISH ASSESSOR
St. Joseph, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2008**

There were no findings reported in the audit report for the year ended December 31, 2007.