

# **WINN PARISH ASSESSOR**

**FINANCIAL REPORT  
DECEMBER 31, 2017**

**SHANNA JONES, CPA  
WINNFIELD, LOUISIANA**

**WINN PARISH ASSESSOR**  
**FINANCIAL REPORT**  
**DECEMBER 31, 2017**

**TABLE OF CONTENTS**

	Page
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
<b>BASIC FINANCIAL STATEMENTS:</b>	
Government-Wide Financial Statements:	
Statement of Net Position	5
Statement of Activities	6
Fund Financial Statements:	
Balance Sheet—Governmental Fund	8
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	9
Statement of Revenues, Expenditures, and Changes in Fund Balance—Governmental Fund	10
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Fund to the Statement of Activities	11
NOTES TO FINANCIAL STATEMENTS	13
OTHER REQUIRED SUPPLEMENTARY INFORMATION:	
Budgetary Comparison Schedule—General Fund	26
Schedule of Assessor's Proportionate Share of the Net Pension Liability	27
Schedule of Assessor's Pension Contributions	28
SUPPLEMENTARY INFORMATION:	
Schedule of Compensation for Agency Head	30
Independent Accountant's Report on Applying Agreed-Upon Procedures	31
Louisiana Attestation Questionnaire	35

# *Shanna Jones, CPA*

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Honorable Lawrence Desadier, CLA

Winn Parish Assessor

Winnfield, Louisiana

I have reviewed the accompanying financial statements of the governmental activities and major fund of Winn Parish Assessor, a component unit of the Winn Parish Police Jury, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Assessor's personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **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 the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule on page 26 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 and for placing the basic financial statements in appropriated operational, economic, or historical context. The supplementary information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and I am not aware of any material modifications that should be made thereto.

The Winn Parish Assessor has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 and for placing the basic financial statements in appropriate operational, economic, or historical context. The results of my review of the basic financial statements are not affected by this missing information.

Act 706 of the Louisiana 2014 Legislative Session as amended by Act 462 of the 2015 session requires a Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head, Political Subdivision Head or Chief Executive Officer supplement the financial statements. The information is the representation of management. I have not audited or reviewed such required supplementary information presented on page 30, and accordingly, I do not express an opinion, a conclusion nor provide any form of assurance on it.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated April 18, 2018, on the results of our agreed-upon procedures on pages 31 through 34. Pages 35 through 37 present the Louisiana Attestation Questionnaire.

*Shanna Jones*

Shanna Jones, CPA  
Winnfield, Louisiana  
April 18, 2018

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL STATEMENTS

**WINN PARISH ASSESSOR**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2017**

	<u>Governmental Activities</u>
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Cash & Cash Equivalents	\$ 21,884
Accounts Receivable	339,235
Prepaid Expenses	<u>6,698</u>
Total Current Assets	<u>367,817</u>
<b>Non-current Assets:</b>	
Capital Assets (Net)	7,061
<b>Deferred Outflows:</b>	
Pension Related	<u>102,197</u>
<b>Total Assets &amp; Deferred Outflows</b>	<b>477,075</b>
<b>LIABILITIES:</b>	
<b>Current Liabilities:</b>	
Accounts Payable	954
Payroll & Related Liabilities	<u>9,986</u>
Total Current Liabilities	<u>10,940</u>
<b>Non-current Liabilities:</b>	
Net Pension Liability	115,490
<b>Deferred Inflows:</b>	
Pension Related	<u>81,353</u>
<b>Total Liabilities and Deferred Inflows</b>	<b>207,783</b>
<b>NET POSITION:</b>	
Invested in Capital Assets	7,061
Unrestricted	<u>262,231</u>
Total Net Position	<u>\$ 269,292</u>

See accompanying notes and independent accountant's review report.

**WINN PARISH ASSESSOR**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

<u>Activities</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Government Activities</u>
<b>Governmental Activities:</b>			
General Government	\$ 486,970	\$ 1,005	\$ ( 485,965)
<b>General Revenues:</b>			
Taxes:			
Ad Valorem Taxes			348,743
Intergovernmental Revenue:			
State Revenue Sharing			23,791
Non-Employer Pension Contribution			87,094
Miscellaneous:			
Interest Earnings			190
Other			<u>3,182</u>
Total General Revenues			<u>463,000</u>
Change in Net Position			( 22,965)
Net Position January 1, 2017			<u>292,257</u>
Net Position December 31, 2017			<u>\$ 269,292</u>

See accompanying notes and independent accountant's review report.

## FUND FINANCIAL STATEMENTS

**WINN PARISH ASSESSOR**  
**BALANCE SHEET—GOVERNMENTAL FUND**  
**DECEMBER 31, 2017**

**ASSETS:**

**Current Assets:**

Cash & Cash Equivalents	\$ 21,884
Accounts Receivable	339,235
Prepaid Expenses	<u>6,698</u>
 Total Assets	 <u>367,817</u>

**LIABILITIES:**

Accounts Payable	954
Payroll Liabilities	<u>9,986</u>
 Total Liabilities	 <u>10,940</u>

**FUND BALANCE:**

Nonspendable	6,698
Unassigned	<u>350,179</u>
 Total Fund Balance	 <u>356,877</u>
 Total Liabilities & Fund Balance	 <u>\$ 367,817</u>

See accompanying notes and independent accountant's review report.

**WINN PARISH ASSESSOR**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2017**

Total Fund Balance for the Governmental Fund at December 31, 2017	\$ 356,877
Total Net Position reported for Governmental Activities in the Statement of Net Position is different because:	
Deferred Outflows—Pension Related	102,197
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the fund. Those assets consist of:	
Equipment and Furniture	156,499
Less: Accumulated Depreciation	<u>( 149,438)</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Fund Balance Sheet:	
Net Pension Liability	( 115,490)
Deferred Inflows—Pension Related	<u>( 81,353)</u>
Total Net Position of Governmental Activities at December 31, 2017	<u>\$ 269,292</u>

See accompanying notes and independent accountant's review report.

**WINN PARISH ASSESSOR**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE—GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**REVENUES:**

Taxes:	
Ad Valorem Taxes	\$ 348,743
Intergovernmental:	
State Revenue Sharing	23,791
Charges for Services	
Tax Rolls & Notices	1,005
Miscellaneous	
Interest	190
Other	<u>3,182</u>
Total Revenues	<u>376,911</u>

**EXPENDITURES:**

Current:	
General Government:	
Personnel Services & Related Benefits	387,662
Operating Services	21,119
Travel & Other Charges	1,271
Capital Outlay	<u>4,857</u>
Total Expenditures	<u>414,909</u>
Excess of Revenues over Expenditures	( 37,998)
Fund Balance—Beginning of Year	<u>394,875</u>
Fund Balance—End of Year	<u>\$ 356,877</u>

See accompanying notes and independent accountant's review report.

**WINN PARISH ASSESSOR**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

Net Change in Fund Balance—Governmental Fund	\$ ( 37,998)
Amounts reported for Governmental Activities	
In the Statement of Activities are different because:	
Governmental Funds report Capital Outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. The cost of Capital Assets recorded in the current period is	4,857
Depreciation expense on Capital Assets is reported in the Government-wide Financial Statements, but does not require the use of current financial resources and is not reported in the Fund Financial Statements. Current year depreciation expense is	( 13,774)
Non-employer Contributions to Cost-sharing Pension Plan	87,094
Pension Expense	<u>( 63,144)</u>
Net Change in Net Position per Statement of Activities	<u>\$ ( 22,965)</u>

See accompanying notes and independent accountant's review report.

## NOTES TO FINANCIAL STATEMENTS

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE 1—INTRODUCTION**

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

The Assessor’s office is located in the Winn Parish Courthouse in Winnfield, Louisiana. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing which is due May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

**NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Winn Parish Assessor conform to Generally Accepted Accounting Principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting policies also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Governmental Audit Guide*.

**Reporting Entity**

As the governing authority of the Parish, for reporting purposes, the Winn Parish Police Jury is the financial reporting entity for Winn Parish. The financial reporting entity consists of (a) the primary government (Police Jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

Governmental Accounting Standard Board (GASB) Statement No. 61 amended Statement No. 14’s established criteria for determining which component units should be considered part of the Winn Parish Police Jury for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

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
  - 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's 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 provides office facilities for the Winn Parish Assessor, the Assessor was determined to be fiscally dependent on the police jury and accordingly is considered a component unit of the Winn Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Police Jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**Basis of Presentation**

**Government-Wide Financial Statements (GWFS)**

As required by Governmental Accounting Standards Board (GASB), the Assessor implemented GASB Statement No. 63 during the year ended December 31, 2012. GASB Statement No. 63 includes deferred outflows and inflows of resources to the assets and liabilities previously reported on the GWFS and reports the residual effect as Net Position. It changes the titles in the GWFS from Net Assets to Net Position.

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

program, 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.

**Fund Accounting**

The accounts of the Assessor are organized 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 maintained is consistent with legal and managerial requirements.

The Assessor maintains only one fund. It is categorized 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.

The major fund of the Assessor is described below:

**Governmental Fund:**

General Fund—The General (Salary and Expense) Fund is the general operating fund of the Assessor. It is used to account for all financial resources except those required to be accounted for in another fund.

**Measurement Focus and Basis of Accounting**

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made.

**Accrual Basis—Government-Wide Financial Statements (GWFS)**

The Statement of Net Position and the Statement of Activities display information about the Assessor as a whole. Both of these statements are prepared using the economic measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**Modified Accrual Basis—Fund Financial Statements (FFS)**

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

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

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 Assessor considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. In addition, the Assessor records ad valorem revenue in the year in which the ad valorem taxes are assessed and levied. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**Assets Liabilities and Equity**

**Cash and Cash Equivalents**—The Assessor's cash and cash equivalents are considered to be cash in demand deposits, interest bearing deposits and time deposits.

**Capital Assets**—The Assessor reports property and equipment in the governmental activities column in the GWFS. Capital assets are carried at historical 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 \$300 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized. Also the Assessor's FFS expense assets as capital outlays in the year occurring.

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. The assets estimated useful lives are as follows:

Furniture, fixtures, and equipment	5-10 years
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**Compensated Absences**—Employees of the Winn Parish Assessor do not accrue or "carry forward" any type of leave from year to year. Therefore, no entry is made to record compensated absences.

**Equity Classifications**—In the GWFS, equity is classified as net position and displayed in three components as applicable. The components are as follows:

Invested in Capital Assets—Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

Restricted Net Position—Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**Unrestricted Net Position**—All other net position that does not meet the definition of “restricted” or “invested in capital assets.”

In the Fund Financial Statements, governmental fund equity is classified as fund balance. Beginning with fiscal year 2011, the Assessor implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The General Fund, the Assessor’s only major governmental fund, has a nonspendable fund balance of \$6,698 which represents prepaid expenses. The remaining fund balance of \$350,179 is classified as unassigned.

**Pension Plan**—The Winn Parish Assessor is a participating employer in a cost-sharing, multiple employer defined benefit pension plan as described in Note 7. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions for the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan. A separate audited report on the plan is available on the Louisiana Legislative Auditor’s website.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

Budget—Each year, the Winn Parish Assessor adopts a budget for the fiscal year. The budget is open for public inspection. All budgetary appropriations laps at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

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

**NOTE 3—CASH AND CASH EQUIVALENTS**

Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana Law and national banks having their principal offices in Louisiana.

At December 31, 2017, the carrying amount of the Assessor's cash and cash equivalents totaled \$21,884. 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 banks. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agents. These securities are held in the name of the pledging fiscal agent banks in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2017, the Assessor used a financial institution the balance of which totaled \$27,925. All of the balance is secured from risk by FDIC insurance.

**NOTE 4—ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2017, consisted of amounts due as follows:

Ad valorem taxes	\$ 339,125
Tax roll notices	<u>110</u>
<b>Total Accounts Receivable</b>	<b><u>\$ 339,235</u></b>

All receivables are considered to be collectible and therefore no allowance for doubtful accounts is recorded.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE 5—CAPITAL ASSETS**

Capital asset balances and activity for the year ended December 31, 2017 are as follows:

Governmental Activities	Balance 01/01/17	Additions	Deletions	Balance 12/31/17
<b>Capital Assets:</b>				
Equipment & Furniture	\$ 163,037	\$ 4,857	\$ ( 11,395)	\$ 156,499
Less: Accumulated Depreciation	<u>(147,059)</u>	<u>( 13,774)</u>	<u>11,395</u>	<u>(149,438)</u>
Net Capital Assets	<u><u>\$ 15,978</u></u>			<u><u>\$ 7,061</u></u>

Depreciation expense for the year ended December 31, 2017 of \$13,774 is charged to the general government function.

**NOTE 6—AD VALOREM TAXES**

The Assessor levies taxes on real and business personal property located within the boundaries of Winn Parish. Property taxes are levied by the Assessor on property values assessed by the Winn Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

The Winn Parish Sheriff's Office bills and collects property taxes for the Assessor. Collections are remitted to the Assessor monthly. The Assessor recognizes property tax revenues when levied.

Property Tax Calendar

Assessment Date	January	1
Levy Date	June	30
Tax Bills Mailed	October	15
Total Taxes Due	December	31
Penalties & Interest Added	January	31
Lien Date	January	31
Tax Sale	May	15

The Assessor is permitted to levy taxes up to 10% of the assessed property valuation for each specified purpose or, in the aggregate for all purposes 25% of the assessed valuation for the payment of principal and interest on long-term debt after the approval by voters of the parish. Property taxes are recorded as receivables and revenues in the year assessed.

Assessed values are established by the Winn Parish Assessor each year on a uniform basis at the following ratios to fair market value:

10% Land	15% Machinery
10% Residential Improvements	15% Commercial Improvements
15% Industrial Improvements	25% Public Service Properties, excluding land

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2017. Total assessed value for the Assessor was \$86,682,010 in 2017. Louisiana state law exempts the first \$7,500 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption for the Assessor was a total of \$17,246,387 of the assessed value in 2016. For the year ended December 31, 2017, taxes of 5.04 mills were authorized and levied on the properties. Taxes collected totaled \$348,743, after adjustments from the prior year.

**NOTE 7—EMPLOYEE RETIREMENT SYSTEM**

*Plan Description* - All full-time employees of the Winn Parish Assessor participate in the Louisiana Assessors Retirement System ("System"), a multiple-employer (cost-sharing), defined benefit pension plan, controlled and administered by a separate board of trustees.

All full-time employees of the Assessor's office 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 at any age with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 60 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 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, and is also found on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

*Funding Policy* - Plan members are required by state statute to contribute 8.0 percent of their annual covered salary and the Winn Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 8.0 percent of annual covered payroll. This was reduced from 10.0 percent effective for October of the current fiscal year end. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Winn 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

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

of the valuation for the prior fiscal year. The Winn Parish Assessor's combined contributions to the System for the years ending December 31, 2017, 2016, and 2015 were \$50,903, \$58,295, and \$57,248, respectively. These amounts were equal to the required contributions for the year.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*—At December 31, 2017, the Assessor reported a liability of \$115,490 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of September 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2017, the Assessor's proportion was .658%, which was an increase of 0.018% from its proportion measured as of September 30, 2016. For the year ended December 31, 2017, the Assessor recognized pension expense/(benefit) of \$63,144 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

At December 31, 2017, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Flows of Resources	<u>Outflows</u>	<u>Inflows</u>
Differences between expected and actual experience	\$ 12,873	\$ 36,258
Changes of assumptions	72,231	
Net difference between projected and actual earnings on pension plan investments	-	44,690
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,287	405
Employer contributions subsequent to the measurement date	<u>5,806</u>	<u>-</u>
<b>Totals</b>	<b>\$ 102,197</b>	<b>\$ 81,353</b>

The Assessor reported a total of \$5,806 as deferred outflow of resources related to pension contributions made subsequent to the plan's measurement period of September 30, 2017 which will be recognized as a reduction in net pension liability in the Assessor's fiscal year ended December 31, 2018.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

Other amounts reported as deferred outflows of resources and deferred inflows of resources, including remaining plan's amortization, related to pensions will be recognized in pension expense as follows:

Year	Amount
2018	\$ 16,528
2019	22,408
2020	(19,364)
2021	(11,646)
2022	<u>7,110</u>
Total	<u><u>\$ 15,036</u></u>

*Actuarial Methods and Assumptions*—A summary of the actuarial methods and assumptions used in determining the total pension liability as of September 30, 2017 are as follows:

Valuation Date	September 30, 2017
Actuarial Cost Method	Entry Age Normal
<b>Actuarial Assumptions:</b>	
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expense, including inflation
Inflation Rate	2.50%
Projected Salary Increases	5.75%
Annuitant and Beneficiary Mortality	RP-2000 Healthy Annuitant Table (set forward 1 year and projected to 2030 for males and females)
Active member Mortality	RP-2000 Employee Table (set back 4 years for males and 3 years for females)
Disabled Lives Mortality	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)

*Discount Rate*—Per the plan's audited report the long-term expected rate of return on pension plan investments was determined using building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2017, are summarized in the following table.

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	6.24%

The long-term expected rate of return selected for this report by the Fund was 6.75%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 6.75%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2017 is 6 years.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*—The following table presents the Assessor's proportionate share of the net pension liability (NPL) using the discount rate of the Retirement System as well as what the Assessor's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage point higher than the current rate used by the Retirement System:

	1.0% <u>Decrease</u>	Current <u>Discount Rate</u>	1.0% <u>Increase</u>
LA Assessors' Retirement Fund Rates	5.75%	6.75%	7.75%
Winn Parish Assessor's Share of NPL	\$ 391,629	\$ 115,490	\$ (121,235)

**WINN PARISH ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE 8—LEASES**

During the fiscal year ended December 31, 2016, the Assessor's office entered into a noncancelable operating lease for a copy machine, with a governmental clause stating the lease could be cancelled but current fiscal year's payments would be due. The agreement stated that for 36 months the Assessor will pay \$192.49 per month in lease payments along with a variable usage fee. As of December 31, 2017, the future minimum rental payments are as follows:

Year	Amount
2018	\$ 2,310
2019	<u>1,155</u>
Total	<u><u>\$ 3,465</u></u>

**NOTE 9—SERVICES PROVIDED BY WINN PARISH POLICE JURY**

The Winn Parish Police Jury provides the Winn Parish Assessor with office facilities and the related utility costs and insurance on such facilities.

**NOTE 10—LITIGATION**

At December 31, 2017, there was an outstanding suit against the management of the Winn Parish Assessor. Although the outcome of this suit is not presently determinable, the opinion of the Assessor is that resolution of this matter would not create a liability in that would have a material adverse effect on the financial condition of the Assessor.

**NOTE 11—SUBSEQUENT EVENTS**

Management has evaluated events through April 18, 2018, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED  
SUPPLEMENTARY INFORMATION

**WINN PARISH ASSESSOR**  
**BUDGETARY COMPARISON SCHEDULE—GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Budget</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
<b>REVNUES:</b>				
Taxes:				
Ad Valorem	\$ 347,143	\$ 335,462	\$ 348,743	\$ 13,281
Intergovernmental:				
State Revenue Sharing	25,000	23,900	23,791	( 109)
Charges for Services	- -	- -	1,005	1,005
Miscellaneous:				
Interest	400	190	190	- -
Other	<u>3,500</u>	<u>2,600</u>	<u>3,182</u>	<u>582</u>
<b>Total Revenues</b>	<b><u>376,043</u></b>	<b><u>362,152</u></b>	<b><u>376,911</u></b>	<b><u>14,759</u></b>
<b>EXPENDITURES:</b>				
Current—General Government				
Personnel Services &				
Related Benefits	399,741	408,114	387,662	20,452
Operating Services	19,665	20,715	21,119	( 404)
Travel and Other Charges	1,500	1,300	1,271	29
Capital Outlay	- -	- -	4,857	( 4,857)
<b>Total Expenditures</b>	<b><u>420,906</u></b>	<b><u>430,129</u></b>	<b><u>414,909</u></b>	<b><u>15,220</u></b>
Excess (Deficiency) of Revenues, over Expenditures	( 44,863)	( 67,977)	( 37,998)	29,979
Fund Balance—Beginning of Year	<u>394,875</u>	<u>394,875</u>	<u>394,875</u>	<u>- -</u>
Fund Balance—End of Year	<u><b>\$ 350,012</b></u>	<u><b>\$ 326,898</b></u>	<u><b>\$ 356,877</b></u>	<u><b>\$ 29,979</b></u>

See independent accountant's review report.

**WINN PARISH ASSESSOR**  
**SCHEDULE OF ASSESSOR'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

Actuarial Valuation Date	Employer Portion of the Net Pension Liability/ <u>Asset</u>	Employer Proportionate Share of the Net Pension Liability/ <u>Asset</u>	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability/ (Asset) as a Percentage of its Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability/ (Asset) as a Percentage of the Total Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
					Employer Portion of the Net Pension Liability/ <u>Asset</u>	Employer Proportionate Share of the Net Pension Liability/ <u>Asset</u>
09/30/17	.658%	\$115,490	\$288,945	39.97%		95.61%
09/30/16	.640%	225,768	278,551	81.05%		90.68%
09/30/15	.624%	326,591	262,228	124.54%		85.57%

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

**WINN PARISH ASSESSOR**  
**SCHEDULE OF ASSESSOR'S PENSION CONTRIBUTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

Actuarial Valuation <u>Date</u>	Contractually Required <u>Contribution</u>	Contributions in relation to Contractually Required <u>Contributions</u>	Contribution Deficiency (Excess)	Contributions as a Percentage of Employer's Covered Employee <u>Payroll</u>	
				Employer's Covered Employee <u>Payroll</u>	Percentage of Covered Employee <u>Payroll</u>
09/30/17	\$28,895	\$28,895	\$ -	\$ 288,945	10.00%
09/30/16	37,605	37,605	-	278,551	13.50%
09/30/15	35,401	35,401	-	262,228	13.50%

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

## SUPPLEMENTARY INFORMATION

**WINN PARISH ASSESSOR**  
**SCHEDULE OF COMPENSATION FOR AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

In accordance with Act 462 of 2015 which amends Act 706 of the 2014 Legislative Session the following Schedule of Compensation, Reimbursements, Benefits and Other Payment to the Agency Head or Chief Executive Officer is presented.

The Head of Operations is the Assessor. During the fiscal year ended December 31, 2017 the payments to the Assessor as required to be disclosed are as follows.

	Amount
Gross Salary (LA RS 47:1907)	\$ 131,797
Expense Allowance (LA RS 47:1907)	13,180
Retirement-Employer Portion (LA RS 11:1418)	13,773
Health Insurance-Employer Paid (LA RS 47:1912)	28,997
Life Insurance-Employer Paid	2,504
Conferences/Seminars (Registration)	725
Conferences/Seminars (Lodging)	419
Conferences/Seminars (Vouchered Meals)	77

A portion of state revenue sharing funds and ad valorem taxes are paid directly to the Louisiana Assessors' Retirement System in accordance with state law. Also vouchered expenses purchased for the Assessor's Office and reimbursed were not included unless for direct benefit of Assessor as noted above and per Act 462.

See independent accountant's review report.

# *Shanna Jones, CPA*

*795 Big Creek Rd  
Winnfield, LA 71483  
792-8544*

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Lawrence Desadier, CLA  
Winn Parish Assessor  
Winnfield, Louisiana

I have performed the procedures enumerated below, which were agreed to by the management of the Winn Parish Assessor and the Louisiana Legislative Auditor (the specified parties), on the Assessor's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2017, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Assessor's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, I make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

### PUBLIC BID LAW

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$30,000, and public works exceeding \$154,450. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1775 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

No expenditures found to be in violation.

### CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by R.S. 42:1124 (the ethics law).

Management provided me with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the fiscal year.

Management provided me with the required list.

(Continued)

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

None of the employees on the list provided in agreed-upon procedure (3) matched any name provided in agreed-upon procedure (2).

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Management provided the requested information. None of the businesses of board members, employees, and board members' and employees' immediate families appeared as vendors on the list of disbursements.

#### BUDGETING

6. Obtained a copy of the legally adopted budget and all amendments.

Management provided me with a copy of the original and amended budgets for the year.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

The Winn Parish Assessor is an independently elected official; therefore, no meetings or minutes are necessary to adopt the budget.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5 % or more, or if actual expenditures exceed budgeted amounts by 5% or more.

Total actual revenues and expenditures for the year did not exceed budgeted amounts by more than the 5% favorable variance allowed.

#### ACCOUNTING AND REPORTING

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

(a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) Report whether the six disbursements were coded to the correct fund and general ledger account.

Each disbursement appeared properly coded to the correct fund and general ledger account, with the exception of misposting capital outlay and education.

(Continued)

(c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

Inspection of documentation supporting indicated approvals.

#### MEETINGS

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Not applicable.

#### DEBT

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

I inspected copies of all bank deposits for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

#### ADVANCES AND BONUSES

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

There were no payments that appeared to be either advances or bonuses.

#### STATE AUDIT LAW

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Assessor's report was due on June 30, 2017 and was submitted timely.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Management represented that the Assessor's office was not on the noncompliance list at any time during the fiscal year. Management further represented that the Assessor did not enter into any contracts during the fiscal year that were subject to the public bid law.

#### PRIOR COMMENTS AND RECOMMENDATIONS

The prior year report dated May 10, 2017, did not include any comments or unresolved matters.

(Continued)

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Winn Parish Assessor compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Shanna Jones*

Shanna Jones, CPA  
Winnfield, Louisiana  
April 18, 2018

Concluded

WINN PARISH ASSESSOR  
LOUISIANA ATTESTATION QUESTIONNAIRE

Shanna Jones, CPA  
795 Big Creek Rd  
Winnfield, LA 71483

In connection with your review of our financial statements as of December 31, 2017, and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of December 31, 2017.

**Public Bid Law**

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes  No

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes  No

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes  No

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes  No

(Continued)

### **Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes  No

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes  No

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes  No

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes  No

We have complied with R.S. 24:513A.(3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes  No

### **Meetings**

We have complied with the provisions of the Open Meetings Law, provided in R. S. 42:11 through 42:28.

Yes  No

### **Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes  No

(Continued)

### **Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes  No

### **General**

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes  No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes  No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes  No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes  No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes  No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes  No

The previous responses have been made to the best of our belief and knowledge.

Lawrence Desadier  
Lawrence Desadier  
Winn Parish Assessor

Concluded