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* MADISON PARISH ASSESSOR *
*
* FINANCIAL STATEMENTS *
*
* AS OF DECEMBER 31, 1999 *
*
* * * * *

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 JUL 26 2000

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1999

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Mr. Jim D. Sevier
Madison Parish Assessor
Tallulah, Louisiana 71282

I have audited the accompanying general purpose financial statements of Madison Parish Assessor as of December 31, 1999, and for the year then ended. These general purpose financial statements are the responsibility of Madison Parish Assessor. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

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

In my opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Madison Parish Assessor, as of December 31, 1999, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Tallulah, Louisiana
June 9, 2000



MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
ALL FUND TYPES AND ACCOUNT GROUP
BALANCE SHEET
DECEMBER 31, 1999

	Govenmental Fund Type- General Fund (Salary)	Account Group General Fixed Assets	Total Memorandum (Only)	
			1999	1998
ASSETS				
Cash	\$ 48,442	\$	\$ 48,442	\$ 19,695
Ad valorem taxes receivable	226,219		226,219	216,391
Equipment		43,414	43,414	43,414
Total assets	<u>\$274,661</u>	<u>\$43,414</u>	<u>\$318,075</u>	<u>\$279,500</u>
LIABILITIES				
Liabilities - accounts payable	\$ 1,110	\$	\$ 1,110	\$ 933
Total liabilities	<u>\$ 1,110</u>	<u>\$</u>	<u>\$ 1,110</u>	<u>\$ 933</u>
FUND EQUITY				
Investment in general fixed assets	\$	\$43,414	\$ 43,414	\$ 43,414
Fund balance - unreserved - undesignated	<u>273,551</u>		<u>273,551</u>	<u>235,153</u>
Total fund equity	<u>\$273,551</u>	<u>\$43,414</u>	<u>\$316,965</u>	<u>\$278,567</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$274,661</u>	<u>\$43,414</u>	<u>\$318,075</u>	<u>\$279,500</u>

The accompanying notes are an integral part of this statement.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GOVERNMENTAL FUND TYPE - GENERAL FUND
(SALARY FUND)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
REVENUES		
Taxes - ad valorem	\$272,648	\$255,396
Preparing tax rolls for municipalities	537	5,326
Use of money	<u>1,527</u>	<u>1,304</u>
Total revenue	<u>\$274,712</u>	<u>\$262,026</u>
EXPENDITURES		
General Governmental:		
Salaries:		
Assessor	\$ 74,900	\$ 64,200
Deputies	75,800	61,500
Others	11,770	4,133
Employee benefits	39,578	40,675
Travel:		
Assessor's expense allowance	7,490	6,420
Other	2,646	1,851
Material and supplies:		
Office	9,455	6,322
Automobile	6,452	5,832
Other - supplies	<u>8,223</u>	<u>3,943</u>
Total expenditures	<u>\$236,314</u>	<u>\$194,876</u>
EXCESS OF REVENUES OVER EXPENDITURE	\$ 38,398	\$ 67,150
FUND BALANCE AT BEGINNING OF YEAR	<u>235,153</u>	<u>168,003</u>
FUND BALANCE AT END OF YEAR	<u>\$273,551</u>	<u>\$235,153</u>

The accompanying notes are an integral part of this statement.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GOVERNMENT FUND TYPE - GENERAL FUND
(SALARY FUND)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes - ad valorem	\$267,342	\$272,648	\$ 5,306
Preparing tax rolls for municipalities	5,200	537	(4,663)
Use of money	<u>1,400</u>	<u>1,527</u>	<u>127</u>
Total revenues	<u>\$273,942</u>	<u>\$274,712</u>	<u>\$ 770</u>
EXPENDITURES			
Salaries:			
Assessor	\$ 74,900	\$ 74,900	\$
Deputies	76,000	75,800	200
Other	6,000	11,770	(5,770)
Employee benefits	42,000	39,578	2,422
Travel:			
Assessors's expense allowance	7,488	7,490	(2)
Other	3,000	2,646	354
Material and supplies:			
Office	8,000	9,455	(1,455)
Automobile	6,100	6,452	(352)
Other supplies	<u>5,000</u>	<u>8,223</u>	<u>(3,223)</u>
Total expenditures	<u>\$228,488</u>	<u>\$236,314</u>	<u>(\$ 7,826)</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 45,454	\$ 38,398	\$ 7,056
FUND BALANCE - BEGINNING	<u>235,153</u>	<u>235,153</u>	<u>235,153</u>
FUND BALANCE - ENDING	<u><u>\$280,607</u></u>	<u><u>\$273,551</u></u>	<u><u>\$242,209</u></u>

The accompanying notes are an integral part of this statement.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 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 each parish, Orleans Parish excepted, and serve terms of four years. The assessors assess property, prepare tax rolls, and submit the rolls to the Louisiana Tax Commission as prescribed by law.

In April of 1984, the Financial Accounting Foundation was established by Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification is recognized as generally accepted accounting principles for state and local governments.

For financial reporting purposes, in conformance with GASB Codification Section 2100, the assessor includes all funds, account groups, activities et cetera that are controlled by the assessor as an independently elected parish official. The activities of the parish police jury, school board, other independently elected parish officials, and municipal level government are not included within the accompanying financial statements as they are considered autonomous governments. These units of governmental issue financial statements are separate from that of the assessor.

A. FUND ACCOUNTING

The accounts of the assessor are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

General Fund (Salary)

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and is used to account for the operation of the assessor's office.

Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statute 47:1908, is accounted for in this fund. General operating expenditures are paid from this fund.

Special Revenue Fund (Assessment)

In 1999, the Madison Parish Assessor did not have any special revenues.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. FIXED ASSETS AND LONG-TERM LIABILITIES

Fixed assets are used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group rather than in the governmental funds. No depreciation has been provided on fixed assets. Fixed assets are valued at historical cost or estimated historical cost if historical cost is not available. (See Note 2 for the details on estimated cost.)

The account group is not a "fund". It is concerned only with the measurement of financial position. It does not involve measurement of results of operations.

There was no long-term liabilities at December 31, 1999.

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting is related to the timing of the measurements made, regardless of the measurement focus applied.

The assessor's records are maintained on a cash basis of accounting. However, the fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting utilizing the following practices:

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed.

Revenues from preparing tax rolls for municipalities are recorded in the year in which the tax rolls are prepared.

All other revenues are recorded when received.

Expenditures

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

D. BUDGETARY ACCOUNTING

The Assessor prepares an annual operating budget and files it with the Legislative Auditor within the first ninety days of each year. He does not hold any public hearings or publish the budget in the local newspaper. However, the assessor's books are open for public inspection.

E. INVESTMENTS

None

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. VACATION AND SICK LEAVE

The assessor allows two weeks per year in paid vacation and sick leave, however, this leave does not accrue. Since this leave policy does not provide for the accumulation and vesting of leave, no liability has been recorded in the financial statements.

G. TOTAL COLUMNS ON THE STATEMENTS

The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

H. ENCUMBRANCES

None

NOTE 2 - CHANGES IN GENERAL FIXED ASSETS

There were no changes in general fixed assets during 1999.

Balance, January 1, 1999 and December 31, 1999	<u>\$43,414</u>
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The assessor has maintained historical cost of all fixed assets purchased since January 1, 1982. These assets account for the total fixed assets included in the Account Group-General Fixed Assets on the balance sheet.

NOTE 3 - PENSION PLAN

Substantially all employees of the Madison Parish Assessor's office are members of the Louisiana Assessors Retirement System, a multiple-employer (cost-sharing), a Public Employee Retirement System (PERS), controlled and administered by a separate board of trustees.

All full-time employees who are under the age of 55 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 after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - PENSION PLAN (continued)

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 to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish. State statute requires covered employees to contribute a percentage of their salaries to the System. 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 following provided certain disclosures for the assessor and the retirement system that are required by GASB codifications Section P20.129:

Contribution rates:		
Employees	7.00%	
Employer	5.75%	
Total current year payroll		<u>\$162,470</u>
Total current year covered payroll		<u>\$158,190</u>

	<u>Required By Statute</u>	<u>Amount</u>	<u>Actual</u>
	<u>Per Cent</u>		
Contributions:			
Employees	7.00%	\$11,073	\$11,073
Employer	<u>5.75%</u>	<u>9,096</u>	<u>9,096</u>
Total	<u>12.75%</u>	<u>\$20,169</u>	<u>\$20,169</u>

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - PENSION PLAN (continued)

The fiscal year of the System is from October 1 through September 30. The total payroll of all covered employees of the System for the year ended September 30, 1999.

<u>Retirement System</u>	
Payroll for current year	<u>\$ 22,906,982</u>
Actuarially required contribution for employers and employees:	
Dollar amount	<u>\$ 5,016,788</u>
Net actuarially required employer contributions as a percent of projected payroll	<u>4.27%</u>
Net assets	<u>\$ 99,540,025</u>
Pension benefit obligation	<u>\$133,418,608</u>
Unfunded pension benefit obligation	<u>\$ 33,878,583</u>

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits when due, and make comparisons among PERS and employers. The System does not make separate measurements of assets and pension benefit obligation for individual employers.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's September 30, 1999 comprehensive annual financial report. The Madison Parish Assessor does not guarantee the benefits granted by the System.

NOTE 4 - LEASES

At December 31, 1999, the assessor did not have any capital leases, but he did have an operating lease on a 1998 Ford Explorer. This was a 36 month lease beginning October 13, 1998 and terminating October 13, 2001. The remaining minimum annual commitments under the lease are as follows:

2000	\$ 6,097
2001	<u>5,589</u>
Total	<u>\$ 11,686</u>

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - RELATED PARTY TRANSACTIONS

None

NOTE 6 - LITIGATION AND CLAIMS

None

INTERNAL CONTROL

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Mr. Jim Sevier
Madison Parish Assessor
Tallulah, Louisiana 71282

I have audited the general purpose financial statements of Madison Parish Assessor for the year ended December 31, 1999, and have issued my report thereon dated June 9, 2000. I conducted my audit in accordance with 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.

Compliance

As part of obtaining reasonable assurance about whether Madison Parish Assessor's general purpose 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 statement 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 that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Madison Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

Mr. Jim Sevier
Madison Parish Assessor

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This report is intended solely for the information and use of the audit committee, management, others within the organization, City Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Tallulah, Louisiana
June 9, 2000

Two handwritten signatures in cursive script. The first signature appears to be "David" and the second is less legible but appears to be a name starting with "R".