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LAFAYETTE PARISH ASSESSOR

Lafayette, Louisiana

Financial Report

Year Ended 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 19 2000

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INDEPENDENT AUDITOR'S REPORT

Honorable L. Ellis Duplex
Lafayette Parish Assessor
Lafayette, Louisiana

We have audited the accompanying general purpose financial statements of the Lafayette Parish Assessor, a component unit of the Lafayette Parish Government, as of and for the year ended December 31, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the Lafayette Parish Assessor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Governmental Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Lafayette 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.

In accordance with Government Auditing Standards, we have also issued a report dated June 1, 2000 on our consideration of the Lafayette Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The financial information as prepared by other auditors for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which they expressed an unqualified opinion on the financial statements of the Lafayette Parish Assessor.

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

Lafayette, Louisiana
June 1, 2000

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**FINANCIAL STATEMENTS
COMBINED STATEMENT - OVERVIEW**

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Combined Balance Sheet - Governmental Fund Type and Account Group
December 31, 1999

	<u>Governmental Fund Type General Fund</u>	<u>Account Group General Fixed Assets</u>	<u>Totals (Memorandum Only)</u>	
			<u>1999</u>	<u>1998</u>
ASSETS				
Cash	\$ 154,213	\$ -	\$ 154,213	\$ 118,399
Interest-bearing deposits, at cost	250,000	-	250,000	300,000
Receivables:				
Ad valorem taxes, net of allowance for uncollectible taxes (1999 - \$11,991; 1998 - \$11,323)	868,931	-	868,931	822,047
State revenue sharing	56,163	-	56,163	55,347
Accrued interest	1,030	-	1,030	5,841
Equipment	-	71,062	71,062	66,662
Total assets	<u>\$1,330,337</u>	<u>\$71,062</u>	<u>\$1,401,399</u>	<u>\$1,368,296</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	<u>\$ 643</u>	<u>\$ -</u>	<u>\$ 643</u>	<u>\$ 7,896</u>
Fund equity:				
Investment in general fixed assets	-	71,062	71,062	66,662
Fund balance - unreserved, undesignated	<u>1,329,694</u>	<u>-</u>	<u>1,329,694</u>	<u>1,293,738</u>
Total fund equity	<u>1,329,694</u>	<u>71,062</u>	<u>1,400,756</u>	<u>1,360,400</u>
Total liabilities and fund equity	<u>\$1,330,337</u>	<u>\$71,062</u>	<u>\$1,401,399</u>	<u>\$1,368,296</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund Type - General Fund
Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Revenues:		
Intergovernmental revenues -		
Ad valorem taxes	\$ 953,570	\$ 901,414
State revenue sharing	84,244	83,020
Tax roll fees	31,431	31,495
Computer usage fees	10,395	11,340
Informational services	6,121	8,060
Interest	28,329	35,850
Total revenues	<u>1,114,090</u>	<u>1,071,179</u>
Expenditures:		
Current -		
General government:		
Personnel services and related benefits	948,091	870,718
Operating services	102,935	94,782
Materials and supplies	22,708	28,748
Capital outlay	4,400	9,110
Total expenditures	<u>1,078,134</u>	<u>1,003,358</u>
Excess of revenues over expenditures	35,956	67,821
Fund balance, beginning	<u>1,293,738</u>	<u>1,225,917</u>
Fund balance, ending	<u><u>\$ 1,329,694</u></u>	<u><u>\$ 1,293,738</u></u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual -
Governmental Fund Type - General Fund
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Intergovernmental revenues -				
Ad valorem taxes	\$ 959,260	\$ 953,570	\$ (5,690)	\$ 901,414
State revenue sharing	83,020	84,244	1,224	83,020
Tax roll fees	31,431	31,431	-	31,495
Computer usage fees	11,340	10,395	(945)	11,340
Informational services	8,000	6,121	(1,879)	8,060
Interest	33,000	28,329	(4,671)	35,850
Total revenues	<u>1,126,051</u>	<u>1,114,090</u>	<u>(11,961)</u>	<u>1,071,179</u>
Expenditures:				
Current -				
Personnel services and and related benefits	949,410	948,091	1,319	870,718
Operating services	109,950	102,935	7,015	94,782
Materials and supplies	25,625	22,708	2,917	28,748
Capital outlay	6,000	4,400	1,600	9,110
Total expenditures	<u>1,090,985</u>	<u>1,078,134</u>	<u>12,851</u>	<u>1,003,358</u>
Excess of revenues over expenditures	35,066	35,956	890	67,821
Fund balance, beginning	<u>1,293,738</u>	<u>1,293,738</u>	<u>-</u>	<u>1,225,917</u>
Fund balance, ending	<u><u>\$1,328,804</u></u>	<u><u>\$1,329,694</u></u>	<u><u>\$ 890</u></u>	<u><u>\$1,293,738</u></u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Expenditures Compared to Budget (GAAP Basis) -
General Fund
Year Ended December 31, 1999
With Comparative Actual Amounts for Year Ended December 31, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Current:				
Personnel services and related benefits -				
Salaries:				
Assessor	\$ 85,600	\$ 85,600	\$ -	\$ 74,900
Deputy Assessors	647,500	646,214	1,286	582,650
Allowance	8,560	8,560	-	7,490
Other	4,400	3,596	804	21,527
Group insurance	161,850	161,549	301	144,660
Pension	41,500	42,572	(1,072)	39,491
Total personnel services and related benefits	<u>949,410</u>	<u>948,091</u>	<u>1,319</u>	<u>870,718</u>
Operating services -				
Professional fees	64,500	59,407	5,093	57,562
Insurance	9,500	9,167	333	6,701
Telephone	3,600	3,966	(366)	3,471
Travel and conference	12,000	10,565	1,435	9,428
Equipment and lease expense	13,250	13,002	248	7,735
Parking	7,100	6,160	940	9,095
Bad debts	-	668	(668)	790
Total operating services	<u>109,950</u>	<u>102,935</u>	<u>7,015</u>	<u>94,782</u>
Materials and supplies -				
Office supplies and expense	15,000	13,259	1,741	17,262
Postage and shipping	5,000	4,463	537	6,756
Automobile supplies and maintenance	1,450	1,233	217	1,240
Dues and subscriptions	3,600	3,548	52	3,490
Miscellaneous	575	205	370	-
Total materials and supplies	<u>25,625</u>	<u>22,708</u>	<u>2,917</u>	<u>28,748</u>
Capital outlay:				
Office equipment	6,000	4,400	1,600	9,110
Total expenditures	<u>\$1,090,985</u>	<u>\$1,078,134</u>	<u>\$ 12,851</u>	<u>\$1,003,358</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

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

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513, as well as any applicable requirements set forth by Audits of State and Local Governmental Units, the industry audit guide issued by the American Institute of Certified Public Accountants; and the Louisiana Governmental Audit Guide.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

These component unit financial statements only include funds, account groups, activities, et cetera, that are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, or other general oversight responsibility. At December 31, 1999, there were no entities that met the criteria to be considered a component unit of the Assessor.

Based on the criteria established by the Government Accounting Standards Board (GASB) Statement No. 14, the Assessor is a component unit of the Lafayette Consolidated Government. The Assessor is fiscally dependent on the Lafayette Consolidated Government since the Assessor's offices are located in the Parish Government Building, the upkeep and maintenance of the courthouse is paid by the Consolidated Government and certain operating expenditures of the Assessor's office are paid by the Consolidated Government.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

B. Fund Accounting

The accounts of the Assessor are organized on the basis of a fund (General Fund) and an account group, each of which is considered a separate accounting entity. The operations of the General Fund, as provided by Louisiana Revised Statute 47:1906, are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund and general operating expenditures are paid from this fund.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

C. Fixed Assets and Long-Term Obligations

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the General Fund. No depreciation has been provided on fixed assets. Fixed assets are valued at historical cost. The account group is not a "fund". It is concerned only with the measurement of financial position and does not involve measurement of results of operations.

There are no long-term obligations at December 31, 1999.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates 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 General Fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Other intergovernmental revenues and charges for services are recorded when the Assessor is entitled to the funds.

Interest on interest-bearing deposits is recorded or accrued as revenues when earned. 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, except that accumulated unpaid vacation and sick pay are not accrued. Purchases of various operating supplies are regarded as expenditures at the time purchased.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Budget Practices

The Assessor prepares a budget for the General Fund on the modified accrual basis of accounting. The budget is advertised in the official parish newspaper; a public hearing is conducted and the budget is adopted and filed. Notices of availability, adoption of budget, et cetera, are published. Budget amounts included in the accompanying financial statements include original adopted budget amounts and a subsequent amendment. All budgetary appropriations lapse at the end of each year.

F. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

G. Vacation and Sick Leave

Employees of the Assessor earn vacation as follows:

One year or less of service	6 days
One to seven years of service	12 days
Eight to fourteen years of service	15 days
Fifteen years or more of service	20 days

Vacation leave must be used in the year in which it was earned and any unused vacation leave cannot be carried forward to subsequent years.

Sick leave with pay is set at 12 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may be accumulated. At termination or retirement, employees are paid for vacation leave accumulated during the current year; however, sick leave is not paid. At December 31, 1999, the Assessor has no material accumulated leave benefits required to be reported in accordance with GASB Statement No. 16, "Accounting for Compensated Absences".

H. Total Column on Balance Sheet

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.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

I. Bad Debts

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the adjustment of an allowance account. At December 31, 1999, the estimated amount of uncollectible taxes is 1.25 percent of the 1999 Tax Roll.

J. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Assessor as an extension of formal budgetary integration in the funds.

K. Use of Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 1999, the Assessor has cash and interest-bearing deposits (book balances) totaling \$404,213, as follows:

Demand deposits	\$ 154,213
Time deposits	<u>250,000</u>
Total	<u>\$ 404,213</u>

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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 securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 1999, are secured as follows:

Bank balances	<u>\$415,463</u>
Secured by:	
Federal deposit insurance	\$100,000
Pledged securities (Category 3)	<u>315,463</u>
Total	<u>\$415,463</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

(3) Ad Valorem Taxes

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

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the Lafayette Parish Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Lafayette Parish Tax Assessor and are collected by the Sheriff.

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the year ended December 31, 1999, special assessment district taxes were levied at the rate of 1.62 mills on property with assessed valuations totaling \$592,233,411.

Total special assessment district taxes levied during 1999 were \$1,335,875 of which \$376,615 was excluded due to homestead exemption. Taxes receivable at December 31, 1999, were \$868,931, net of allowance for uncollectible taxes of \$11,991.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(4) Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

Balance, January 1, 1999	\$ 66,662
Additions	4,400
Deletions	-
Balance, December 31, 1999	<u>\$ 71,062</u>

(5) Pension Plan

Substantially all employees of the Lafayette Parish Assessor's office are members of the Assessors' Retirement Fund ("System"), a multiple-employer, public employee retirement system (PERS), controlled and administrated by a separate board of trustees. The System provides retirement, disability and death benefits to plan members and their beneficiaries.

Plan members are required to contribute 7.00 percent of their annual covered salary to the system while the Assessor is required to contribute the statutory rate of 5.75 percent of the total annual covered salary. The Assessor's contributions to the system for the years ended December 31, 1999, 1998, and 1997 were \$42,572, \$39,305, and \$35,190, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the LA. Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, LA 70898-4699.

(6) Deferred Compensation Plan

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

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Notes to Financial Statements (Continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of Louisiana (without being restricted to the provisions of benefits under the plan) subject only to the claims of the general creditors of the State of Louisiana. Participants' rights under the plan are equal to those of general creditors of the State of Louisiana in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management, after consulting with legal counsel, that the Lafayette Parish Assessor has no liability for losses under the plan.

(7) Litigation

Legal counsel and management are of the opinion that the claims against the Assessor will not materially impact the financial statements.

(8) Expenditures of the Assessor Paid by the Parish Consolidated Government

The Lafayette Parish Consolidated Government provided the office space and utilities for the Assessor's office for the year ended December 31, 1999. These expenditures are not reflected in the accompanying financial statements.

(9) Operating Leases

The Assessor leases an automobile and a copier under operating leases. During the year ended December 31, 1999 rental expense under all operating leases totaled \$6,961.

COMPLIANCE AND INTERNAL CONTROL

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

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

Honorable L. Ellis Dupleix
Lafayette Parish Assessor
Lafayette, Louisiana

We have audited the financial statements of the Lafayette Parish Assessor, as of and for the year ended December 31, 1999, and have issued our report thereon dated June 1, 2000. We conducted our 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 the Lafayette Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that is required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Lafayette Parish Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Lafayette Parish Assessor's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as item 99-1(IC).

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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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana
June 1, 2000

LAFAYETTE PARISH ASSESSOR

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended December 31, 1999

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>CURRENT YEAR (12/31/99) --</u>						
<u>Internal Control:</u>						
99-1 (IC)	Unknown	Due to the small number of employees, the Lafayette Parish Assessor did not have adequate segregation of functions within the accounting system.	N/A	No response is considered necessary.	Pat McDonald Accountant	N/A

PRIOR YEAR (12/31/98) --

See 99-1 (IC) above.