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**7TH MUNICIPAL DISTRICT
ORLEANS PARISH ASSESSOR**

New Orleans, Louisiana
General Purpose Financial Statements
and Independent Auditor's Report
As of and for the Year Ended
September 30, 2003

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 3-31-04

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INDEPENDENT AUDITOR'S REPORT

Honorable Henry F. Heaton
7th Municipal District Orleans Parish Assessor
A Component Unit of the Orleans Parish Council
New Orleans, Louisiana

I have audited the basic financial statements of the 7th Municipal District Orleans Parish Assessor, a component unit of the Orleans Parish Council, as of and for the year ended September 30, 2003, as listed in the table of contents. These basic financial statements are the responsibility of the 7th Municipal District Orleans Parish Assessor. My responsibility is to express an opinion on these basic financial statements based on my audit.

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

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the 7th Municipal District Orleans Parish Assessor as of September 30, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued a report dated March 1, 2004, on my consideration of the 7th Municipal District Orleans Parish Assessor's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.



Keith J. Rovira
Certified Public Accountant

March 1, 2004

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
 New Orleans, Louisiana
 All Fund Types and Account Groups
 Balance Sheet
 September 30, 2003

Statement A

	<u>Governmental Fund Type - General Fund</u>	<u>Account Group - General Fixed Assets</u>	<u>Total (Memorandum Only)</u>
<u>ASSETS</u>			
Cash and cash equivalents (Note B)	\$38,852	-	\$38,852
Office furnishings and equipment (Note C)	-	\$16,668	16,668
TOTAL ASSETS	<u>\$38,852</u>	<u>\$16,668</u>	<u>\$55,520</u>
 <u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Accounts payable	-	-	-
Total Liabilities	-	-	-
Fund Equity:			
Investment in general fixed assets	-	\$16,668	\$16,668
Fund balance - unreserved and undesignated	\$38,852	-	38,852
Total Fund Equity	<u>38,852</u>	<u>16,668</u>	<u>55,520</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$38,852</u>	<u>\$16,668</u>	<u>\$55,520</u>

The accompanying notes are an integral part of this statement.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
 New Orleans, Louisiana
 Governmental Fund Type - General Fund
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 For the Year Ended September 30, 2003

Statement B

REVENUES

Intergovernmental revenues -	
Compensation from taxing bodies	\$184,690
Interest earnings	<u>53</u>
Total Revenues	<u>184,743</u>

EXPENDITURES

Personal services and related benefits	132,323
Travel and automotive	8,778
Office supplies and expenditures	14,320
Professional services	5,093
Capital outlay	<u>1,365</u>
Total Expenditures	<u>161,879</u>
Excess of Revenues over Expenditures	22,864
Fund Balance at Beginning of Year	<u>15,988</u>
Fund Balance at End of Year	<u>\$38,852</u>

The accompanying notes are an integral part of this statement.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
 New Orleans, Louisiana
 Governmental Fund Type - General Fund
 Statement of Revenues, Expenditures, and Changes in
 Fund Balance - Budget (GAAP Basis) and Actual
 For the Year Ended September 30, 2003

Statement C

	<u>General Fund</u>		Variance Favorable <u>(Unfavorable)</u>
	<u>Budget</u>	<u>Actual</u>	
<u>REVENUES</u>			
Intergovernmental revenues - Compensation from taxing bodies	\$160,000	\$184,690	\$24,690
Interest earnings	<u> -</u>	<u> 53</u>	<u> 53</u>
Total Revenues	<u>160,000</u>	<u>184,743</u>	<u>24,743</u>
<u>EXPENDITURES</u>			
Personal services and related benefits	130,000	132,323	(2,323)
Travel and automotive	14,000	8,778	5,222
Office supplies and expenditures	15,000	14,320	680
Professional services	6,000	5,093	907
Capital outlay	<u> -</u>	<u> 1,365</u>	<u>(1,365)</u>
Total Expenditures	<u>165,000</u>	<u>161,879</u>	<u>3,121</u>
Excess (Deficiency) of Revenues over Expenditures	(5,000)	22,864	27,864
Fund Balance at Beginning of Year	<u>15,988</u>	<u>15,988</u>	<u> -</u>
Fund Balance at End of Year	<u>\$10,988</u>	<u>\$38,852</u>	<u>\$27,864</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, there shall be seven assessors in New Orleans, who shall compose the Board of Assessors for Orleans Parish. One shall be elected from each municipal district of New Orleans, and each shall be a resident of the district from which they are elected. The assessor shall be elected at the same time as the municipal officers of New Orleans, for terms of four years each. In the event a vacancy occurs in one of the seven assessors' office, the Board of Assessors shall appoint an interim assessor for the unexpired term. The assessors' of Orleans Parish receive their salaries directly from the Board of Assessors. All other payments made to, and for, the assessors, such as employee benefits, come from the funds of the assessor's office.

The assessor's office is located in New Orleans, Louisiana. In accordance with Louisiana law, Title 47, the assessor assesses all real and movable property within this district subject to ad valorem taxation. The assessor completes an assessment listing, exposes this listing for public inspection, submits the list to the governing authority and the Louisiana Tax Commission, who then certifies the tax roll, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the tax collector, who is responsible for collecting and distributing taxes to the various tax recipient bodies.

The assessor 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.

1. Basis of Presentation

The accompanying general purpose financial statements of the 7th Municipal District Orleans Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Reporting Entity

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

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component unit should be considered part of the Orleans Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. 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 parish council 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 parish council.
2. Organizations for which the parish council does not appoint a voting majority, but are fiscally dependent on the parish council.
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.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Even though the assessor is an independently elected official, and is legally separate from the parish council, the exclusion from the parish council's financial statements would cause the parish council's financial statements to be misleading or incomplete. Also, the assessor is fiscally dependent on the parish council when the parish council has approval authority over the assessor's capital budget. The parish council has approval authority over the assessor's capital budget because office space is furnished to the assessor by the parish council and title to real property is in the name of the parish council. Because of these reasons, the assessor is determined to be a component unit of the Orleans Parish Council. The accompanying financial statements present information only on the funds maintained by the assessor, and do not present information on the parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

3. Fund Accounting

The accounts of the assessor are organized on the basis of a fund (General Fund) and an account group (General Fixed Assets Account Group), each of which is considered a separate accounting entity. The operations of the General Fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Revenues are accounted for in this individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the only fund of the assessor and accounts for the operation of the assessor's office. A special district was created by the Legislature for the purpose of funding the Board of Assessors of Orleans Parish. The district shall levy a tax on the assessed valuation of all taxable property on the tax rolls. The Board of Assessors allocates the tax collected to the individual Orleans Parish Assessors, based on the size and activity in each district. The assessor uses these funds for general operating expenditures.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. 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 funds reported in the accompanying financial statements have been converted to a modified accrual basis of accounting. The General Fund uses the following practices in recording revenues and expenditures:

Revenues:

Ad valorem taxes are assessed on a calendar year basis, and due dates vary depending on when the New Orleans City Council sets the millage rates and the Finance Department mails out the bills. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Revenues from compensation from taxing bodies and interest earnings on savings account deposits are recorded when earned.

Expenditures:

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

5. Budgets

The original proposed budget for the year ended September 30, 2003, was made available for public inspection at the assessor's office and adopted on September 16, 2002.

The proposed budget was prepared on the modified accrual basis of accounting. Formal budget integration (within the accounting records) is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include an amended budget for the fiscal year. The assessor reserves the authority to make all necessary changes and amendments to the budget.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All appropriations contained in the budget lapse at the year end.

6. Deposits with Financial Institutions

Cash includes amounts in a noninterest bearing demand deposit account and an interest bearing savings account. 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.

7. Fixed Assets

Fixed assets are accounted for in the General Fixed Assets Account Group, rather than in the General Fund. General fixed assets provided by the parish council are not recorded within the General Fixed Assets Account Group. Fixed assets are valued at historical cost. No depreciation has been provided on fixed assets.

The General Fixed Assets 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.

8. Compensated Absences

The assessor has a vacation and sick leave policy, but the policy does not provide for the accumulation and vesting of vacation and sick leave.

At September 30, 2003, the assessor had no material accumulated leave benefits required to be reported in accordance with GASB Codification C60.

9. Encumbrances

The assessor does not use encumbrance accounting.

10. 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.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
 New Orleans, Louisiana
 Notes to the Financial Statements
 September 30, 2003

NOTE B - DEPOSITS WITH FINANCIAL INSTITUTIONS

At September 30, 2003, the carrying amounts (book balances) of all cash and cash equivalents of the assessor are listed as follows:

Noninterest bearing demand deposits	\$20,704
Interest bearing savings account	<u>18,148</u>
Total	<u>\$38,852</u>

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 or exceed the amount on deposit with the fiscal agent. 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. At September 30, 2003, the assessor had \$38,882 in deposits (collected bank balances), and these deposits were fully secured from risk by federal deposit insurance.

NOTE C - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets (office furnishings and equipment) follows:

Balance, September 30, 2002	\$15,303
Additions	1,365
Deductions	<u>-</u>
Balance, September 30, 2003	<u>\$16,668</u>

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE D - PENSION PLAN

Plan Description

Substantially all employees of the 7th Municipal District Orleans Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at, or after, age 55 with at least 12 years of credited service or at, or after, age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 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 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318)425-4446.

Funding Policy

For all of fiscal year ended September 30, 2003, plan members (employees) were required by state law to contribute 8.0 percent of their annual covered salary into the retirement system. For the period of October 1, 2002 to November 30, 2002, the assessor (employer) was required to contribute 10.75 percent of an employee's annual covered payroll into the System. For the period December 1, 2002 to September 30, 2003, the employer's rate increased to 14.0 percent.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Notes to the Financial Statements
September 30, 2003

NOTE D - PENSION PLAN (CONTINUED)

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 appropriated by the legislature. The contribution requirements of plan members and the 7th Municipal District Orleans Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The assessor's employer contributions to the System for the years ended September 30, 2003, 2002 and 2001, were \$12,675, \$8,791, and \$5,043, respectively, and these amounts equaled the required contributions for those years.

NOTE E - HEALTH CARE AND LIFE INSURANCE BENEFITS

The 7th Municipal District Orleans Parish Assessor provides certain continuing health care and life insurance benefits for active and retired employees. The plan requires the employees, both active and retired, to bear a portion of the cost. Premiums are paid monthly to two insurance companies that provide the benefits. The Louisiana Assessor's Insurance Fund provides health, life and dental insurance coverage to employees. Cancer insurance coverage is also provided for several individuals. The Assessor's portion of the cost is recognized as an expenditure when paid. There were 4 active and 4 retired employees participating in the plan as of September 30, 2003. The costs of providing benefits for the retired employees for the year was \$8,808, respectively. The costs of providing benefits for the active employees for the year was \$10,037.

NOTE F - LEASES

Operating Leases

The assessor rents his Carrollton Avenue office in New Orleans on a month-by-month operating lease. For the fiscal year ended September 30, 2003, the assessor paid \$3,300, or \$275 per month, for this lease.

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
 New Orleans, Louisiana
 Notes to the Financial Statements
 September 30, 2003

NOTE F - LEASES (CONTINUED)

Operating Leases (Continued)

On June 13, 2001, the assessor entered into a new and separate noncancelable operating lease for an automobile. The monthly rental payment is \$500 for a period of 36 months. Payments made on this lease during the fiscal year totaled \$6,000.

The minimum annual commitments under all noncancelable operating leases as of September 30, 2003, are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2004	<u>\$3,000</u>
Total	<u>\$3,000</u>

There were no other operating leases, and there were no capital leases for the year ended September 30, 2003.

NOTE G - EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The assessor's primary office is located in Orleans Parish City Hall. The upkeep and maintenance of that office is paid by the Orleans Parish Council. These expenditures are not reflected in the accompanying financial statements.

NOTE H - LITIGATION

There was no litigation pending against the assessor's office at September 30, 2003.

SUPPLEMENTAL INFORMATION SCHEDULES

7TH MUNICIPAL DISTRICT ORLEANS PARISH ASSESSOR
New Orleans, Louisiana
Supplemental Information Schedule
Summary Schedule of Prior Year Audit Findings and
Corrective Action Plan for Current Year Audit Findings
For the Year Ended September 30, 2003

I have audited the accompanying general purpose financial statements of the 7th Municipal District Orleans Parish Assessor, a component unit of the Orleans Parish Council, as of and for the year ended September 30, 2003, and have issued my report thereon dated February 26, 2003. 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. My audit of the financial statements as of September 30, 2003, resulted in an unqualified opinion.

Section I - Summary of Auditor's Report and Findings

There were no material weaknesses in internal control and no other reportable conditions which required disclosure in this audit report.

There were no instances of noncompliance that were required to be reported in this audit report.

There were no other findings required to be reported, and no management letter was issued for the current audit period.

There were no prior-year audit findings.

The 7th Municipal District Orleans Parish Assessor did not receive any federal funds during the twelve months ended September 30, 2003.

**OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

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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 Henry F. Heaton
7th Municipal District Orleans Parish Assessor
A Component Unit of the Orleans Parish Council
New Orleans, Louisiana

I have audited the accompanying general purpose financial statements of the 7th Municipal District Orleans Parish Assessor, a component unit of the Orleans Parish Council, as of and for the year ended September 30, 2003, and have issued my report thereon dated March 1, 2004. 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 a part of obtaining reasonable assurance about whether the 7th Municipal District Orleans Parish Assessor's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of the 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 the 7th Municipal District Orleans 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 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 operations that I consider to be material weaknesses.

This report is intended solely for the use of management and the State of Louisiana Legislative Auditor and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report which, upon acceptance by the State of Louisiana Legislative Auditor, is a matter of public record.



Keith J. Rovira
Certified Public Accountant

March 1, 2004