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ST. HELENA PARISH ASSESSOR

GREENSBURG, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 1995

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ST. HELENA PARISH ASSESSOR  
GREENSBURG, LOUISIANA  
GENERAL PURPOSE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1995

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# DAIGREPONT & BRIAN

## A PROFESSIONAL ACCOUNTING CORPORATION

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### INDEPENDENT AUDITOR'S REPORT

Honorable Chaney Phillips  
St. Helena Parish Assessor  
Greensburg, Louisiana

We have audited the accompanying general purpose financial statements of the St. Helena Parish Assessor, as of and for the year ended December 31, 1995. These general purpose financial statements are the responsibility of St. Helena Parish Assessor, management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the St. Helena Parish Assessor as of December 31, 1995, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

#### INTERNAL ACCOUNTING CONTROLS

As part of our examination, we made a study and evaluation of the system of internal accounting control of the St. Helena Parish Assessor to the extent we considered necessary to evaluate the system in accordance with the standards previously mentioned. For the purpose of this report, we have classified the significant internal accounting controls into the following categories:

- Budgeting and budget reporting
- Revenues/receipts
- Purchases/disbursements/payroll

Honorable Chaney Phillips  
St. Helena Parish Assessor  
Audit Report, December 31, 1995

We did not evaluate the controls related to the previously mentioned categories. Our study and evaluation of the control categories was limited to a preliminary review of the system to obtain an understanding of the control environment and the flow of transactions through the accounting system because we determined that expanded substantive tests should be applied without reliance on the system of internal accounting control as a more efficient audit technique. The purpose of our study and evaluation was to determine the nature, timing, and extent of performing the auditing procedures necessary for expressing an opinion on the assessor's general purpose financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the control categories identified previously.

Management of the St. Helena Parish Assessor is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may, nevertheless, occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation, made for the limited purpose previously described, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the St. Helena Parish Assessor taken as a whole or on any of the control categories identified previously. However, during our examination, we did not become aware of any condition that we believe to be a material weakness in relation to the general purpose financial statements of the St. Helena Parish Assessor.

#### **COMPLIANCE WITH STATE LAWS AND REGULATIONS**

Compliance with laws, regulations, contracts, and grants applicable to the St. Helena Parish Assessor, is the responsibility of the St. Helena Parish Assessor's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the St. Helena Parish Assessor's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide and opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion. The results of our tests indicate that, with respect to the items tested, the St. Helena Parish Assessor, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the St. Helena Parish Assessor, had not complied, in all material respects, with those provisions.

Honorable Chaney Phillips  
St. Helena Parish Assessor  
Audit Report, December 31, 1995

We noted certain immaterial instances of noncompliance that we have reported to the management of St. Helena Parish Assessor in a separate letter dated June 26, 1996.

We acknowledge with appreciation the courtesies extended our representative during the examination.

*Daigrepont & Brian*

Daigrepont & Brian  
A Professional Accounting Corporation

June 26, 1996

ST. HELENA PARISH ASSESSOR  
 GREENSBURG, LOUISIANA  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 BALANCE SHEET, DECEMBER 31, 1995

Statement A

	GOVERNMENTAL FUND GENERAL FUND	ACCOUNT GROUP GENERAL FIXED ASSETS	TOTAL (MEMORANDUM ONLY)
<b>ASSETS</b>			
Cash and cash equivalents	\$ 41,105	\$ -	\$ 41,105
Investments, at cost	100,000	-	100,000
Ad valorem taxes receivable	159,915	-	159,915
Lease deposit	1,000	-	1,000
Office furnishings and equipment	<u>-</u>	<u>67,505</u>	<u>67,505</u>
<b>TOTAL ASSETS</b>	<u>\$ 302,020</u>	<u>\$67,505</u>	<u>\$ 369,525</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Accounts payable	\$ 1,568	\$ -	\$ 1,568
Garnishment payable	100	-	100
Note payable - short term	<u>40,000</u>	<u>-</u>	<u>40,000</u>
<b>Total Liabilities</b>	<u>41,668</u>	<u>-</u>	<u>41,668</u>
<b>EQUITY:</b>			
Investment in general fixed assets	-	67,505	67,505
Fund Balance - Unreserved - undesignated	<u>260,352</u>	<u>-</u>	<u>260,352</u>
<b>Total Equity</b>	<u>260,352</u>	<u>67,505</u>	<u>327,857</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 302,020</u>	<u>\$67,505</u>	<u>\$ 369,525</u>

The accompanying notes are an integral part of this statement.

ST. HELENA PARISH ASSESSOR  
 GREENSBURG, LOUISIANA  
 GOVERNMENTAL FUND TYPE - GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE -  
 FOR THE YEAR ENDED DECEMBER 31, 1995

Statement B

	<u>GENERAL FUND</u>
<b>REVENUES</b>	
Ad valorem taxes	\$ 191,381
Intergovernmental revenues:	
State Revenue Sharing	26,151
Preparation of tax receipts	1,231
Use of property	<u>6,481</u>
<b>Total Revenues</b>	<u>225,244</u>
<b>EXPENDITURES</b>	
General government - taxation	
Personal services and related benefits	196,410
Materials and supplies	25,552
Operating services	28,441
Travel and other charges	6,604
Capital outlay	<u>8,502</u>
<b>Total Expenditures</b>	<u>265,509</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(40,265)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>300,617</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 260,352</u>

The accompanying notes are an integral part of this statement.

ST. HELENA PARISH ASSESSOR  
 GREENSBURG, LOUISIANA  
 GOVERNMENTAL FUND TYPE - GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 FOR THE YEAR ENDED DECEMBER 31, 1995

Statement C

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>			
Ad valorem taxes	\$224,880	\$224,885	\$ 5
Intergovernmental revenues:			
State Revenue Sharing	26,150	26,151	1
Preparation of tax receipts	1,000	2,231	1,231
Use of property	6,480	6,481	1
<b>Total Revenues</b>	<u>258,510</u>	<u>259,748</u>	<u>1,238</u>
<b>EXPENDITURES</b>			
General government - taxation			
Personal services and related benefits	197,610	196,410	1,200
Materials and supplies	23,040	23,019	21
Operating services	28,170	28,166	4
Travel and other charges	6,600	6,604	(4)
Capital outlay	-	8,502	(8,502)
<b>Total Expenditures</b>	<u>255,420</u>	<u>262,701</u>	<u>(7,281)</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	3,090	(2,953)	(6,043)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>301,360</u>	<u>300,617</u>	-
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$304,450</u>	\$297,664	<u>\$ (6,786)</u>
<b>ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>			
Decrease in ad valorem taxes receivable		(33,504)	
Decrease in tax roll preparation fees receivable		(1,000)	
Increase in accounts payable		<u>(1,568)</u>	
<b>FUND BALANCE AT END OF YEAR (GAAP BASIS)</b>		<u>\$261,592</u>	

The accompanying notes are an integral part of this statement.



**ST. HELENA PARISH ASSESSOR**  
GREENSBURG, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1995

**INTRODUCTION**

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 four-year term. The assessor assesses all real and movable property in the parish subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the 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 Greensburg, Louisiana. The assessor employs nine employees, including three deputies. 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 by 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 the collecting and distributing taxes to the various taxing bodies.

At December 31, 1995, there are 5,543 real property and movable property assessments totaling \$15,792,580 and \$4,032,450, respectively. This represents an increase of 88 assessments resulting from an increase in the number of new residential property in the parish. Although the total number of assessments increased, the total assessed value decreased \$309,390 from the prior year, caused primarily by the decreasing number of active oil wells in the parish.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION**

The accompanying financial statements of the St. Helena 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.

**B. REPORTING ENTITY**

For financial reporting purposes, in conformance with Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification), the assessor includes all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official, the assessor is solely responsible for the operations of his office, which include the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds. Other than certain immaterial operating expenditures of the assessor's office that are paid or provided by the parish police jury as required by Louisiana law, the assessor is financially independent. Accordingly, the assessor is a separate governmental reporting entity. The activities of the parish policy jury, parish 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 government issue financial statements separate from those of the parish assessor.

**C. FUND ACCOUNTING**

The assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the assessor are classified as governmental funds. Governmental funds account for the assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the assessor include:

General Fund - the General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, and ad valorem tax revenue authorized by Act 564 of 1989, is accounted for in this fund. General operating expenditures are paid from this fund.

**D. BASIS OF ACCOUNTING**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The General Fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. They are recorded when assessed.

Compensation from taxing bodies for preparation of tax rolls and notices is recorded in the year ad valorem taxes are assessed. The compensation is generally received in January and February of the ensuing year.

State Revenue Sharing authorized by Act 37 of 1994, is disbursed by the State Treasurer to the parish sheriff for distribution to the eligible taxing authorities. The Sheriff disburses the monies in three annual payments to the Assessor and because no due dates exists for receipt of these payments from the Sheriff, they are recorded when received.

**D. BASIS OF ACCOUNTING (Continued)**

Interest income on demand deposits is recorded when the interest is earned and credited by the bank.

**Expenditures**

Expenditures, including all salaries, office supplies and capital outlays are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**E. BUDGET**

The assessor prepares a budget at the beginning of each calendar/fiscal year based upon prior year expenditures and anticipated revenues for the budget year. The proposed budget was prepared on the cash basis of accounting and was made available for public inspection. The budget for 1995 was formally adopted by the Assessor on March 16, 1995. The amended budget was formally adopted on December 15, 1995. All appropriations lapse at year end. In accordance with Louisiana Revised Statute 47:1908, the assessor carries forward into subsequent years any unexpired appropriation.

Formal budget integration (within the accounting system) is not employed as a management control device. During the fiscal year, actual revenues and expenditures are compared to budgeted revenues and expenditures by the assessor. If actual revenues are falling short of budgeted revenues by five percent or more or if actual expenditures to date plus projected expenditures for the remainder of the year exceed the budgeted expenditures by five percent or more, the original budget is amended by the assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

**F. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. 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.

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

**G. FIXED ASSETS**

Fixed assets are recorded as expenditures at the time purchased, and the related assets are reported in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

ST. HELENA PARISH ASSESSOR  
 GREENSBURG, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

H. COMPENSATED ABSENCES

The assessor has the following policy relating to vacation and sick leave:

All full-time employees of the assessor's office earn from 10 to 15 days of vacation leave each year, depending on their length of service. Vacation leave cannot be accumulated. All full-time employees earn 12 days of sick leave each year, not to exceed a cumulative total of 30 days. Sick leave lapses at termination of employment. At December 31, 1995, there is no unused vacation leave.

The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the General Fund when leave is actually taken.

I. TOTAL COLUMNS ON STATEMENTS

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

2. LEVIED TAXES

The authorized millage of 8.59% was levied in 1995. The following are the principal taxpayers for the parish (amounts expressed in thousands):

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1995 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Transcontinental Gas Pipe Line Corporation	Public Utility	\$ 3,323	10.0
Capline System	Public Utility	1,706	4.9
Gulf States Utilities Company	Public Utility	1,673	5.0
Century Telephone Company	Public Utility	1,627	4.9
Dixie Electric Membership Corporation	Public Utility	1,471	4.4
Florida Gas Transmission Company	Public Utility	1,028	3.1
Denkman Associates	Timber Company	942	2.8
Colonial Pipe Line Company	Public Utility	843	2.5
Plantation Pipe Line Company	Public Utility	621	1.9
Bank of Greensburg	Bank	536	1.6
		<u>\$ 13,770</u>	<u>41.1</u>

ST. HELENA PARISH ASSESSOR  
 GREENSBURG, LOUISIANA  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS

At December 31, 1995, the assessor has cash and cash equivalents (book balances) totaling \$41,105, as follows:

Demand deposits	\$ 9,993
Interest - bearing demand deposits	<u>31,112</u>
Total	<u>\$41,105</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 securities owned by the fiscal agent bank. The market value of the pledge securities plus the federal deposit insurance must at all times equal 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 December 31, 1995, the assessor has \$47,830 in collected bank balances. These deposits are secured from risk by \$100,000 of federal deposit insurance and \$200,000 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 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.

4. INVESTMENTS

At December 31, 1995, the assessor holds investments totaling \$100,000, as follows:

	<u>CARRYING AMOUNT</u>	<u>MARKET VALUE</u>
Certificate of deposit	<u>\$100,000</u>	<u>\$100,000</u>

The investments are in the name of the St. Helena Parish Assessor and are held at the assessor's office. Because the certificate is in the name of the assessor and is held by the assessor or its agent, the certificate is considered insured and registered, Category 1, in applying the credit risk of GASB Codification Section 150.164.

5. CHANGES IN GENERAL FIXED ASSETS

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

Balance, January 1, 1995	\$59,002
Additions	8,503
Deletions	-
Balance, December 31, 1995	<u>\$67,505</u>

6. PENSION PLAN

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

**6. PENSION PLAN (Continued)**

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service 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 Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318)425-4446.

Plan members are required by state statute to contribute 7.0 percent of their annual covered salary and the St. Helena Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 6.0 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent 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 St. Helena 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 St. Helena Parish Assessor's contributions to the System for the years ending December 31, 1995, 1994, and 1993 were \$7,027, \$7,343, and \$6,750, respectively, equal to the required contributions for each year.

**7. LEASES**

The Assessor has operating leases of the following nature:

- One auto leased at \$498 per month, fifteen (15) months remaining.
- One auto leased at \$579 per month, nineteen (19) months remaining.

**8. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS**

The St. Helena Parish Police Jury pays all utility expenses for the Assessor's office and these expenses are not included in the accompanying financial statements. The St. Helena Parish Assessor has determined this amount to be immaterial to the operation of the assessor's office.

**9. LITIGATION**

There is no obligation pending against the assessor's office at December 31, 1995.

ST. HELENA PARISH ASSESSOR  
GREENSBURG, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. SHORT-TERM DEBT

On November 15, 1995, the assessor's office borrowed \$40,000 for short-term working capital needs from a commercial bank. The note, with an interest rate at 8%, has a maturity date of May 15, 1996.