

PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, 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 industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

These component unit financial statements only include funds, accounts groups, activities, et cetera, that are controlled by the Assessor as an independently elected parish official. The Plaquemines Parish Government has determined that the Assessor is a component unit of the Parish Government utilizing criteria established by Government Accounting Standards Board (GASB) Statement No. 14. The Parish Government concluded that the Assessor is fiscally dependent on the Parish since the Assessor's office is located in the Plaquemines Parish Court House, the upkeep and maintenance of the courthouse is paid by the Parish Government and in addition, the Parish Government also pays some of the Assessor's operating expenditures.

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. Ad valorem tax revenue is accounted for in this fund and general operating expenditures are paid from this fund.

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

PLAQUEMINES PARISH ASSESSOR  
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Notes to Financial Statements (Continued)

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, 1995.

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 are recorded in the year ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on December 31 of each year and become delinquent on January 1 of the following year. 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 revenue when earned.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time of purchase.

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 paper, a public hearing is conducted and

PLAQUEMINES PARISH ASSESSOR  
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Notes to Financial Statements (Continued)

I. 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.

J. Adoption of GASB Statement #27

During the year ended December 31, 1995, the Plaquemines Parish Government adopted GASB statement #27 Accounting for Pensions by State and Local Governmental Employers. Although this statement is effective for periods beginning June 15, 1997, the Governmental Accounting Standards Board is encouraging early implementation.

(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, 1995, the Assessor has cash and interest-bearing deposits (book balances) totaling \$260,082, as follows:

Demand deposits	\$115,066
Time deposits	145,000
Money market account	<u>16</u>
Total	\$260,082

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, 1995, are secured as follows:

PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Notes to Financial Statements (Continued)

Bank balances	\$287,061 =====
Federal deposit insurance	\$200,000
Pledged securities (Category 3)	<u>255,816</u>
 Total	 \$455,816 =====

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) Investments

At December 31, 1995 the Assessor holds investments totaling \$163,690 as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Carrying Amount</u>	<u>Approximate Market Value</u>
U. S. Treasury Bill	5.075%	\$163,690	\$165,845

(4) 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 Plaquemines 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 Plaquemines Parish Tax Assessor and are collected by the Sheriff. The taxes are remitted to the Tax Assessor net of deductions for pension fund contributions.



PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Notes to Financial Statements (Continued)

Ad valorem taxes are budgeted and recorded in the year levied and billed. For the years ended December 31, 1995 and 1994, special assessment district taxes were levied at the rate of 1.17 and 1.12 mills, respectfully, on property with assessed valuations totaling \$383,129,865 and \$360,056,134, respectively.

Total special assessment district taxes levied during 1995 and 1994 were \$448,264 and \$403,263, respectively. Taxes and state revenue sharing receivable at December 31, 1995, was \$450,699.

(5) Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	1995	1994
Balance, January 1	\$ 32,092	\$ 32,092
Additions	27,515	-
Deletions	(24,380)	-
Balance, December 31	\$ 35,227	\$ 32,092

(6) Pension Plan

Substantially all employees of the Plaquemines 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 total payroll for employees of the Plaquemines Parish Assessor covered by the System for the year ended December 31, 1995 was \$280,194; the Plaquemines Parish Assessor's total payroll was \$296,037.

All full-time employees who are under the age of 55 at the time of original employment and who are drawing earned retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Members with 30 years of creditable service may retire at age fifty and members with at least twelve years of service may retire at age fifty-five. The monthly retirement allowance is equal to three percent of the highest average monthly salary earned during any thirty-six consecutive months while employed multiplied by the member's years of creditable service. The retirement allowance may not exceed one hundred percent of final average compensation, after taking into account the reduction arising from any option

PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Notes to Financial Statements (Continued)

selected. In addition, any member with twenty years of service who withdraws from service prior to reaching retirement age is eligible for disability benefits. The disability benefit is equal to the lesser of three percent of the final three year average compensation multiplied by the number of years of creditable service (not to be less than fifteen years) or three percent of final compensation multiplied by years of service to earliest normal retirement age.

The System is funded by employee contributions of 7 percent of salary and employer contributions of 6.00 percent of salary until September 30, 1995 and 5.00 percent of salary effective October 1, 1995; both rates are set by statute. In addition, the System receives one fourth of one percent of the taxes shown to be collected on the tax rolls of each parish excluding Orleans and revenue sharing funds as appropriated each year by legislature. The employers net actuarially required contribution for the year ended September 30, 1995 was 4.99 percent of covered payroll. The Plaquemines Parish Assessor's Office contributed \$35,856, which consists of \$19,613 from the employees and \$16,243 from the Assessor.

The pension benefit obligation is a standardized disclosure of measure of the present value of pension benefits. The method used for this calculation is the Frozen Attained Age Normal Cost method with the accrued liability frozen as of September 30, 1989 and amortized over forty years. Under the Frozen Attained Age Normal Cost Method experienced gains and losses are spread over future normal costs. Thus, unfavorable experience will cause future normal cost to increase. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among PERS and employers. The pension benefit obligation at September 30, 1995 for the System as a whole, determined through an actuarial valuation performed as of that date, was \$97,653,424. The System's net assets (book value) were \$62,833,256 leaving an unfunded pension benefit obligation of \$34,820,168. The Lafayette Parish Assessor's contribution represents three-tenths of one percent of the total contributions required from all sources.

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, 1995 annual financial report.

(7) Litigation

There is no litigation pending against the Assessor's office at December 31, 1995.

PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Notes to Financial Statements (Continued)

(8) Risk Management

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has obtained coverage from various commercial insurance companies to reduce his exposure to these risk.

SUPPLEMENTAL INFORMATION



PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Statements of Expenditures Compared to Budget (GAAP Basis) -  
General Fund  
Years Ended December 31, 1995 and 1994

	1995			1994		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Current:						
Personnel services and related benefits -						
Salaries:						
Assessor	\$ 49,254	\$ 49,254	\$ -	\$ 49,254	\$ 49,254	\$ -
Deputy Assessors	230,000	230,934	(934)	226,240	226,240	-
Allowance	4,925	4,925	-	4,925	4,925	-
Other	16,500	15,848	652	12,000	12,244	(244)
Group insurance	57,000	48,676	8,324	55,000	53,805	1,195
Pension	18,000	16,243	1,757	18,400	18,078	322
Medicare tax	1,100	1,083	17	1,051	1,045	6
Total personnel services and related benefits	<u>376,779</u>	<u>366,963</u>	<u>9,816</u>	<u>366,870</u>	<u>365,591</u>	<u>1,279</u>
Operating services -						
Professional fees	8,925	9,317	(392)	6,500	6,454	46
Insurance	2,000	1,878	122	2,020	1,626	394
Microfilm	-	-	-	2,500	2,095	405
Telephone	4,500	4,217	283	4,500	4,450	50
Travel and conference	17,000	13,934	3,066	11,500	9,033	2,467
Total operating services	<u>32,425</u>	<u>29,346</u>	<u>3,079</u>	<u>27,020</u>	<u>23,658</u>	<u>3,362</u>
Materials and supplies -						
Office supplies and expense	17,100	9,382	7,718	16,000	15,137	863
Automobile supplies and maintenance	7,300	4,159	3,141	4,000	3,268	732
Auto allowance	9,000	9,000	-	9,000	9,000	-
Dues and subscriptions	5,000	1,821	3,179	5,000	3,308	1,692
Total materials and supplies	<u>38,400</u>	<u>24,362</u>	<u>14,038</u>	<u>34,000</u>	<u>30,713</u>	<u>3,287</u>
Capital outlay:						
Automobile	25,225	27,515	(2,290)	1,000	-	1,000
Total expenditures	<u>\$472,829</u>	<u>\$448,186</u>	<u>\$24,643</u>	<u>\$428,890</u>	<u>\$419,962</u>	<u>\$8,928</u>
	=====	=====	=====	=====	=====	=====

INTERNAL CONTROL AND COMPLIANCE

# DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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Honorable Robert R. Gravolet  
Plaquemines Parish Assessor  
Pointe-A-La-Hache, Louisiana

We have audited the general purpose financial statements of the Plaquemines Parish Assessor, a component unit of the Plaquemines Parish Government, as of and for the two years ended December 31, 1995, and have issued our report thereon dated June 17, 1996.

We have 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.

The Plaquemines Parish Assessor is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by the Assessor are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure 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 internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Plaquemines Parish Assessor, for the two years ended December 31, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk 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 structure. Accordingly, we do not express such an opinion.

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SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

#### Individual Segregation of Accounting Functions

##### Finding:

Due to the small number of accounting personnel, the Assessor did not have adequate segregation of functions within the accounting system.

##### Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

##### Response:

No response is considered necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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 structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we noted the above reportable condition that we believe to be 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.

*Darnall, Sikes, Kolder, Frederick & Rainey*

A Corporation of Certified Public Accountants

Lafayette, Louisiana  
June 17, 1996



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Robert R. Gravolet  
Plaquemines Parish Assessor  
Pointe-A-La-Hache, Louisiana

We have audited the general purpose financial statements of the Plaquemines Parish Assessor, a component unit of the Plaquemines Parish Government, as of and for the two years ended December 31, 1995, and have issued our report thereon dated June 17, 1996.

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.

Compliance with laws, regulations and contracts applicable to the Plaquemines Parish Assessor is the responsibility of the Assessor. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Assessor's compliance with certain provisions of laws and regulations. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

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

*Darnall, Sikes, Kolder, Frederick & Rainey*

A Corporation of Certified Public Accountants

Lafayette, Louisiana  
June 17, 1996

MEMBER OF  
AMERICAN INSTITUTE OF  
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CERTIFIED PUBLIC ACCOUNTANTS



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**PLAQUEMINES PARISH ASSESSOR**

Pointe-A-La-Hache, Louisiana

Financial Report

Years Ended December 31, 1995 and 1994

under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 7-24-96

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Honorable Robert R. Gravolet  
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Pointe-A-La-Hache, Louisiana

We have audited the accompanying general purpose financial statements of the Plaquemines Parish Assessor, a component unit of the Plaquemines Parish Government, as of and for the two years ended December 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the Plaquemines Parish Assessor. 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 Plaquemines Parish Assessor, as of December 31, 1995, and the results of its operations for the two years then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated June 17, 1996 on our consideration of the Assessor's internal control structure and a report dated June 17, 1996 on the Assessor's compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the

general purpose financial statements of the Plaquemines Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the respective general purpose financial statements taken as a whole.

*Darnall, Sikes, Kolder, Frederick & Rainey*

A Corporation of Certified Public Accountants

Lafayette, Louisiana  
June 17, 1996

COMPONENT UNIT FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)



PLAQUEMINES PARISH ASSESSOR  
Pointe-A-La-Hache, Louisiana

Combined Balance Sheet - Governmental Fund Type and Account Group  
December 31, 1995

	<u>Governmental Fund Type General Fund</u>	<u>Account Group General Fixed Assets</u>	<u>Totals (Memorandum Only)</u>	
			<u>1995</u>	<u>1994</u>
<b>ASSETS</b>				
Cash	\$115,066	\$ -	\$115,066	\$ 64,134
Interest-bearing deposits	145,016	-	145,016	218,137
Investments, at cost	163,690	-	163,690	146,570
Receivables:				
Due from other governmental units	450,699	-	450,699	410,815
Interest	3,052	-	3,052	2,624
Vehicles and equipment	<u>-</u>	<u>35,227</u>	<u>35,227</u>	<u>32,092</u>
Total assets	<u>\$877,523</u>	<u>\$35,227</u>	<u>\$912,750</u>	<u>\$874,372</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ 1,065	\$ -	\$ 1,065	\$ 1,387
Accrued liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,270</u>
Total liabilities	<u>1,065</u>	<u>-</u>	<u>1,065</u>	<u>2,657</u>
Fund equity:				
Investment in general fixed assets	-	35,227	35,227	32,092
Fund balance - unreserved, undesignated	<u>876,458</u>	<u>-</u>	<u>876,458</u>	<u>839,623</u>
Total fund equity	<u>876,458</u>	<u>35,227</u>	<u>911,685</u>	<u>871,715</u>
Total liabilities and fund equity	<u>\$877,523</u>	<u>\$35,227</u>	<u>\$912,750</u>	<u>\$874,372</u>

The accompanying notes are an integral part of this statement.

PLAQUEMINES PARISH ASSESSOR  
 Pointe-A-La-Hache, Louisiana

Statements of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (GAAP Basis) and Actual -  
 Governmental Fund Type - General Fund  
 Years Ended December 31, 1995 and 1994

	1995		1994		Variance - Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	
Revenues:					
Intergovernmental revenues -					
Ad valorem taxes	\$420,457	\$457,899	\$407,000	\$403,376	\$ (3,624)
Interest	20,000	27,122	22,000	15,026	(6,974)
Total revenues	<u>440,457</u>	<u>485,021</u>	<u>429,000</u>	<u>418,402</u>	<u>(10,598)</u>
Expenditures:					
Current -					
Personnel services and related benefits	376,779	366,963	366,870	365,591	1,279
Operating services	32,425	29,346	27,020	23,658	3,362
Materials and supplies	38,400	24,362	34,000	30,713	3,287
Capital outlay	25,225	27,515	1,000	-	1,000
Total expenditures	<u>472,829</u>	<u>448,186</u>	<u>428,890</u>	<u>419,962</u>	<u>8,928</u>
Excess (deficiency) of revenues over expenditures	(32,372)	36,835	110	(1,560)	(1,670)
Fund balance, beginning of year	<u>839,623</u>	<u>839,623</u>	<u>841,183</u>	<u>841,183</u>	-
Fund balance, end of year	<u>\$807,251</u>	<u>\$876,458</u>	<u>\$841,293</u>	<u>\$839,623</u>	<u>\$ (1,670)</u>

The accompanying notes are an integral part of this statement.