



Postlethwaite & Netterville

A Professional Accounting Corporation
CERTIFIED PUBLIC ACCOUNTANTS

2001 BENTLEY MILWAU • SUITE 100 • METairie, LOUISIANA 70002-1071 • TELEPHONE (504) 885-0200 • FAX (504) 884-0200

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
STRUCTURE BASED ON AN AUDIT OF
GENERAL PURPOSE FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS

To the Honorable Glenn M. Wagonjack
Attorney, St. James Parish
Covington, Louisiana

We have audited the general purpose financial statements of St. James Parish Attorney, State of Louisiana, as of and for the years ended December 31, 1996 and 1995, and have issued our report thereon dated March 27, 1997.

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.

In planning and performing our audit of the general purpose financial statements of St. James Parish Attorney, State of Louisiana, for the years ended December 31, 1996 and 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 an opinion on the internal control structure. Accordingly, we do not express such an opinion.

The management of St. James Parish Attorney, State of Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management 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 recorded in accordance with management's authorization and recorded properly to permit the preparation of general purpose 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.



Postlethwaite & Netterville

A PROFESSIONAL ACCOUNTING CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

2024 BELLEVUE BLVD. • SUITE 200 • MONROE, LOUISIANA 70001-1007 • TELEPHONE (504) 833-5000 • FAX (504) 833-5000

**INDEPENDENT AUDITORS' REPORT ON
COMPLIANCE BASED ON AN AUDIT OF THE GENERAL
PURPOSE FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Glenn M. Wagenpack
Assessor, St. James Parish
Covington, Louisiana

We have audited the general purpose financial statements of the St. James Parish Assessor, State of Louisiana, as of and for the years ended December 31, 1986 and 1985, and have issued our report thereon dated March 27, 1987.

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 and regulations applicable to the St. James Parish Assessor, State of Louisiana, is the responsibility of the St. James Parish Assessor, State of Louisiana's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the St. James Parish Assessor, State of Louisiana'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 and use of the assessor, management of his office, and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Postlethwaite & Netterville

Monroe, Louisiana
March 27, 1987



Postlethwaite & Netterville

A Professional Accounting Corporation
CERTIFIED PUBLIC ACCOUNTANTS

2024 DEER ISLAND PLACE • SUITE A • METairie, LOUISIANA 70002-9022 • TELEPHONE (504) 885-0088 • FAX (504) 885-0088

INDEPENDENT AUDITORS' REPORT

To the Honorable Glenn M. Wagnon, III
St. James Parish Assessor
Covington, Louisiana

We have audited the accompanying general purpose financial statements of the St. James Parish Assessor, State of Louisiana, as of December 31, 1996, and for the years ended December 31, 1996 and 1995. These general purpose financial statements are the responsibility of management of the St. James Parish Assessor, State of Louisiana. 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. These 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 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 St. James Parish Assessor, State of Louisiana, at December 31, 1996, and the results of its operations for the years ended December 31, 1996 and 1995, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated March 27, 1997 on our consideration of St. James Parish Assessor, State of Louisiana's internal control structure and a report dated March 27, 1997 on its compliance with laws and regulations.

Postlethwaite & Netterville

Metairie, Louisiana
March 27, 1997

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORTS	
Report on Financial Statements	1
Report on Compliance	2
Report on Internal Control	3
GENERAL PURPOSE FINANCIAL STATEMENTS (COMBINED STATEMENTS - UNRESTRICTED)	
Combined Balance Sheet - All Fund Types and Account Groups	5
Statement of Revenues, Expenditures and Changes in Fund Balance - Actual (Adjusted to Budgetary Basis) and Budget - General Fund	6
Notes to Financial Statements	8

1064

RECEIVED
LOCAL GOVERNMENT
SECTION 20 BY 7087

**OFFICIAL
FILE COPY**
DO NOT REMOVE
Remove unnecessary
copies from this
copy and place
them in FILE

ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 1986 AND 1985

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 APR 04 1987

**ST. JAMES PARISH ASSOCIATION
STATE OF LOUISIANA**

**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 1995**

	Governmental	Account	Totals	
	Fund Type	Group	(Millions of Dollars Only)	
	General	General Fund Assets	1995	1994
ASSETS				
Cash	\$ 15,831	\$ -	\$ 15,831	\$ 37,440
Time certificates	683,892	-	683,892	576,059
Receivables				
Ad valorem taxes	151,843	-	151,843	153,064
Payments in lieu of taxes	11,408	-	11,408	13,281
Property and equipment				
Furniture and equipment	-	32,785	31,365	38,986
Vehicles	-	18,759	18,759	18,759
Total assets	\$ 881,974	\$ 50,124	\$ 932,098	\$ 829,539
LIABILITIES				
Accounts payable	\$ 2,609	\$ -	\$ 2,609	\$ -
Total liabilities	2,609	-	2,609	-
FUND EQUITY				
Investment in general fund assets	-	50,124	50,124	49,669
Fund balance				
Unreserved - undesignated	779,365	-	779,365	780,174
Total fund equity	779,365	50,124	829,489	829,843
Total liabilities and fund equity	\$ 884,574	\$ 50,124	\$ 934,698	\$ 829,539

The accompanying notes are an integral part of this financial statement.

**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

4. *Expenditures of the Assessor not Included in the Financial Statements*

Certain operating expenditures of the assessor's office are paid by the St. James Parish Council as required by Louisiana Revised Statute 30:4715. The assessor's office is located in the St. James Parish Courthouse and the upkeep and maintenance of the courthouse is paid by the St. James Parish Council and not included in the accompanying financial statements.

**ST. JAMES PARISH ASSessor
STATE OF LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - ACTUAL (ADJUSTED TO BUDGETARY BASIS)
AND BUDGET - GENERAL FUND
YEAR ENDING DECEMBER 31, 1995**

	Actual on GAAP Basis	Adjustment to Budgetary Basis	Actual on Budgetary Basis (Misc/GAAP)	Enrolled Budget	Variance Favorable (Unfavorable)
REVENUES					
Ad valorem taxes	\$ 174,250	\$ (14,907)	\$ 159,343	\$ 160,000	\$ (657)
Payments in lieu of taxes	14,512	2,037	16,549	26,980	(10,431)
Interest earnings	28,240	-	28,240	17,000	11,240
Other revenues	1,673	-	1,673	1,200	473
Total revenues	218,675	(12,870)	205,805	205,180	625
EXPENDITURES					
Current					
General government -					
taxation					
Personnel services and related benefits	167,905	200	168,105	168,500	605
General office and maintenance	12,413	280	12,693	12,600	93
Education, recreation, health and funds	1,424	-	1,424	1,500	(76)
Automobiles	2,552	29	2,581	3,000	(419)
Total expenditures	184,294	409	184,703	185,600	(897)
REVENUE IN EXCESS OF EXPENDITURES	34,381	(13,270)	21,111	9,580	11,531
FUND BALANCE					
Beginning of year	744,851	-	744,851	744,851	-
Total of year	\$ 779,232	\$ (13,270)	\$ 765,962	\$ 754,431	\$ 11,531

The accompanying notes are an integral part of this financial statement.



**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

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 to provide maintenance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and primarily responsible for the actions of the deputies.

The assessor's office is located in the St. James Parish Courthouse in Convent, Louisiana. The assessor employs four employees. In 1996 the assessor-elect was employed for 3 months. 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 collecting and distributing taxes to the various taxing bodies.

At December 31, 1996, there are 9,812 real property, personal property and public service property assessments totaling \$35,124,414, \$155,143,776, and \$33,918,543, respectively.

I. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying general purpose financial statements of the St. James 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.

Reporting Entity

For financial reporting purposes, the assessor includes all funds, account groups, activities, or centers, 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

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.

Finding:	The segregation of duties is inadequate to provide effective internal control.
Cause:	The condition is due to economic and space limitations.
Recommendation:	No action recommended.
Management's Response:	We concur with the finding.

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 believe that the lack of segregation of duties is a material weakness.

This report is intended for the information of the St. James Parish Assessor, management of his office, and the Legislative Auditor of the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

Postlethumite & McArthur

Metairie, Louisiana
March 23, 1997

**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

Reporting Units (continued)

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 operating expenditures of the assessor's office that are paid or provided by the parish council as required by Louisiana law, the assessor is financially independent. Accordingly, the assessor is a separate governmental reporting entity. The activities of the parish council, 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.

Fund Accounting

The assessor uses a fund and an account group 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 governmental functions or activities.

A fund is a separate accounting entity with 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.

The assessor's fund is classified as a governmental fund (General Fund). The General Fund, as provided by Louisiana Revised Statute 43:1908, is the principal fund of the assessor and accounts for the operation of the assessor's office. Ad valorem tax revenue is accounted for in this fund. General operating expenditures are paid from this fund.

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 revenues and expenses in net current assets. The modified accrual basis of accounting is used by the General Fund.

**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - ACTUAL, ADJUSTED TO BUDGETARY BASIS
AND BUDGET - GENERAL FUNDS
YEAR ENDED DECEMBER 31, 1986**

	Actual on GAAP Basis	Adjustment to Budgetary Basis	Actual on Budgetary Basis (Non-GAAP)	Revised Budget	Variances Favorable (Unfavorable)
REVENUES					
All sales tax fees	\$ 333,524	\$ 25,183	\$ 358,707	\$ 377,700	\$ 18,993
Payment in lieu of taxes	32,471	2,644	35,115	14,000	21,115
Interest earnings	28,692	-	28,692	28,692	-
Other revenues	1,485	-	1,485	2,750	(1,265)
Total revenues	<u>396,172</u>	<u>27,827</u>	<u>424,000</u>	<u>423,142</u>	<u>858</u>
EXPENDITURES					
Current					
General government - taxation					
Personnel services and related benefits	184,562	(285)	184,277	184,282	55
General office and maintenances	8,129	(793)	7,336	7,800	464
Education, recreation, deeds and bonds	3,718	(2,992)	726	1,480	(1,754)
Automobiles	2,184	(44)	2,140	2,280	140
Total expenditures	<u>198,593</u>	<u>(3,424)</u>	<u>195,169</u>	<u>195,802</u>	<u>633</u>
CHANGES IN FUND BALANCE					
CYCLE (UNFUND) EXPENDITURES					
	(945)	24,696	23,751	24,696	945
FUND BALANCE					
Beginning of year	<u>788,224</u>	<u>-</u>	<u>788,224</u>	<u>788,224</u>	<u>-</u>
End of year	<u>\$ 787,279</u>	<u>\$ 21,272</u>	<u>\$ 808,551</u>	<u>\$ 812,920</u>	<u>\$ 4,369</u>

The accompanying notes are an integral part of this financial statement.



ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

8. Summary of Significant Accounting Policies (continued)

Revenues

Ad valorem taxes and amounts in lieu of taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, at which time a lien is placed on each property, and become delinquent on December 31. Ad valorem taxes are generally collected in December of the current year and January and February of the ensuing year.

Interest earned on time deposits is recorded when the time deposits have matured and the interest is available.

All other revenues are recorded when received.

Expenditures

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

Budget Practices

The assessor uses the following budget practices:

1. The adoption of the budget is published in the official journal and made available for public inspection. The 1996 original adopted budget was published in the *New-Orleansian* on December 14, 1995.
2. All appropriations lapse at year end.
3. Formal budget integration in the accounting records is not employed as a management control device. However, the assessor monitors the budget during the year and retains all authority to amend the budget. When actual revenues fall to meet budgeted revenues by five percent or more *and/or* actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the assessor. The 1996 adopted budget was amended and published in the *New-Orleansian* on November 14, 1996. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

Budget Practices (continued)

4. The Statements of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget, present comparisons of the legally adopted budget (non-GAAP basis) with actual data on a budgetary basis. Accounting principles applied for purposes of developing data on the budgetary basis differ significantly from those used to present financial statements in conformity with GAAP. The budgetary basis recognizes all revenues items and amounts in full at times for the previous year as revenues of the current year. Expenditures for budgetary basis are recognized on a cash basis. A reconciliation of this basis and timing differences is presented below:

	1998	1995
Excess of revenues over expenditures (budgetary basis)	\$ 34,882	\$ 22,748
Adjustments:		
To adjust revenues	(23,181)	11,970
To adjust expenditures	(2,659)	65
Excess of revenues over (under) expenditures (GAAP basis)	\$ (858)	\$ 25,323

Encumbrances

The assessor does not use encumbrance accounting.

Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include interest bearing demand deposits and time certificates of deposit with a maturity of three months or less from the date of acquisition. The assessor is authorized under Louisiana law to invest in United States bonds, treasury notes, certificates, other United States obligations, time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the state of Louisiana, an investment as stipulated in LSA - R.S. 33:2553, or any other federally insured investment. Investments are stated at cost.



**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Fixed Assets

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

Compensated Absence

Employees of the assessor's office earn 12 days of vacation leave and 12 days of sick leave each year. Vacation and sick leave cannot be accumulated.

Total Column of Balance Sheet

The total column on the balance sheet is captioned Memorandum Only to indicate that it is prepared 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. Intertial eliminations have not been made in the aggregation of this data.

2. Levied Taxes

For 1996 a tax of three quarters of a mill on the total of the assessed valuation of all taxable property (\$25,110,375) was levied. Following are the principal taxpayers for the parish.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1996 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Star Interstate Occidental Chemical Corporation	Petrochemical	\$ 76,668,747	37.4%
BMC-Agriscap Company (Planting)	Petrochemical	11,127,688	5.3%
	Chemical	11,894,428	5.8%
Total		\$ 99,690,863	48.5%

**ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA**

NOTES TO FINANCIAL STATEMENTS

3. Cash and Cash Equivalents

At December 31, 1996, the assessor had cash and cash equivalents recorded on the books as follows:

Now account	\$ 25,631
-------------	-----------

Cash and cash equivalents are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the 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. At December 31, 1996, the assessor has \$18,701 in demand deposits and \$663,892 in time certificates of deposits (primarily greater than three months from the date of acquisition) at financial institutions. These deposits are secured from risk by \$200,000 of federal deposit insurance and in excess of \$121,795 of pledged securities held by the custodial banks in the name of the fiscal agent banks (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 subscribe 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. Changes in General Fixed Assets

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

Balance, January 1, 1995	\$ 43,549
Additions	_____ 116
Balance, December 31, 1995	43,665
Additions	_____ 459
Balance, December 31, 1996	\$ 80,124

ST. JAMES PARISH ASSESSOR
STATE OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

5. *Pension Plan*

All employees of the St. James Parish Assessor's office are members of the Louisiana Assessors' Retirement Fund System (System), a multiple-employer (cost-sharing), public employee retirement system, controlled and 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 32 years of credited service or at or after age 50 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to three per cent of their final-average salary for each year of credited service, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or jointed 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 acquired supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71268-3786, or by calling (318) 425-4446.

Funding Policy. Plan members are required by state statute to contribute 7.0 percent of their annual covered salary and the St. James Parish Assessor is required to contribute at an actuarially determined rate. The rate for the period January 1, 1994 to September 30, 1996 was 5.0 percent of annual covered payroll. Effective October 1, 1996 the current rate is 5.50 percent of annual covered payroll. 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 funds appropriated by the legislature. The contribution requirements of plan members and the St. James Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 12:185, 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. James Parish Assessor's contributions to the System for the years ending December 31, 1998, 1999, and 2000, were \$8,241, \$8,088, and \$8,536, respectively, equal to the required contributions for each year.