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**OFFICIAL
FILE COPY**
To His Honor the

Mayor
City of New Orleans
1900

**SARGENT'S OFFICE, SECOND MUNICIPAL DISTRICT
PARISH OF ORLEANS, NEW ORLEANS, LOUISIANA**
**COMPLETION REPORT AND
GENERAL FINANCIAL STATEMENTS**

DECEMBER 31, 1900

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, 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 Aug 14, 1960

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LOUISIANA ACCOUNTING QUESTIONNAIRE

PERPERMAN, ENBOULAS, SCHWARTZ & TOGARD

AN ASSOCIATED LIMITED LIABILITY CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

LARRYMAN S. PERPERMAN

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ACCOUNTANT'S COMPILATION REPORT

Claude T. Manderson, Assessor

Assessor's Office, Second Municipal District

Parish Of Orleans, New Orleans, Louisiana

We have compiled the accompanying general purpose financial statements of the Assessor's Office, Second Municipal District, Parish of Orleans, New Orleans, Louisiana, as of December 31, 1996, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

By: William S. Enboulas, Jr., CPA

New Orleans, Louisiana

June 18, 1997

COMBINED BALANCE SHEETS
 ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2004

	GOVERNMENTAL FUND TYPE	ACCOUNT GROUPS GENERAL FUND	TOTALS (INDEPENDENT SECT.)
	GENERAL FUND	ASSETS	ASSETS
ASSETS:			
Cash And Cash Equivalents	\$179,340	\$ ---	\$179,340
Accrued Interest Receivable	209	---	209
Fixed Assets	---	\$2,480	\$2,480
Total Assets	\$179,549	\$2,480	\$182,029
LIABILITIES AND FUND EQUITY:			
Liabilities:			
Accounts Payable	\$ ---	\$ ---	\$ ---
Total Liabilities	\$ ---	\$ ---	\$ ---
Fund Equity:			
Investment In General Fixed Assets	\$ ---	\$ 2,480	\$ 2,480
Fund Balances:			
Unreserved - Undesignated	\$179,349	---	\$179,349
Total Fund Equity	\$179,349	\$ 2,480	\$181,829
Total Liabilities And Fund Equity	\$179,349	\$ 2,480	\$181,829

See Accompanying Notes And Accountant's Report.

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1988

	ORIGINAL FUND		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES:			
Intergovernmental Revenues:			
Commission From Taxing Bodies	\$138,000	\$130,930	(8,070)
Interest Income	3,000	6,330	3,330
Total Revenues	\$141,000	\$137,260	(3,740)
EXPENDITURES:			
General Government - Function,			
Personal Services And			
Related Benefits	\$161,300	\$154,000	(7,300)
Materials and Supplies	2,500	3,000	500
Other Services And Charges	12,000	12,348	348
Travel And Other Charges	4,000	4,230	230
Miscellaneous	7,000	7,818	818
Total Expenditures	\$186,800	\$181,396	(5,404)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$45,800)	(\$44,136)	1,664
FUND BALANCE AT BEGINNING OF YEAR	211,563	212,507	944
FUND BALANCE AT END OF YEAR	\$165,763	\$168,371	(2,392)

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 1996

NOTE 1 - INTRODUCTION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES:

INTRODUCTION:

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. Two shall be elected from each municipal district of New Orleans, and each shall be a resident of the district from which he is elected. The assessor shall be elected at the same time as the municipal officers of New Orleans, the term of four years each. In the event a vacancy occurs in any one of the seven assessors' office, the Board of Assessors shall appoint an interim assessor for the unexpired term.

The assessor assesses all real and movable property in his municipal district 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 compensation to the taxpayers in his district. The deputies are authorized to perform all functions of the office, but the assessor is officially and personally responsible for the actions of the deputies.

The Assessor's Office is located in the Orleans Parish City Hall in New Orleans, Louisiana. The assessor employs seven (7) employees, including four (4) deputies. In accordance with Louisiana law, the assessor assesses real and movable property assessments on conditions provided 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 collection and distributing thereof to the various taxing bodies.

As December 31, 1996, there were 35,913 real property and movable property assessments totaling \$349,641,937 and \$4,159,850, respectively. This represents an increase of 3,318 in the total number of assessments. Total tax assessments increased \$29,487,152 over the prior year, caused primarily by the increasing number of new businesses and values in retail sectors in the district during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A) BASIS OF PRESENTATION:

The accompanying financial statements of the Assessor's Office, Second Municipal District, Parish of Orleans, 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, the Assessor includes all funds, account groups, activities, or entities, that are controlled by the Assessor or an independently elected parish official. The activities of other independently elected parish officials and municipal level governments are not included within the accompanying financial statements, as they are considered autonomous governments. When units of government issue financial statements separate from that of the parish assessor.

C) FUND ACCOUNTING:

The Assessor's Office 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 separating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. 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's Office 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's Office include:

Governmental Fund Types:
General Fund:

The General Fund is the general operating fund of the Assessor's Office. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

C) FUND ACCOUNTING: (CONTINUED)

Investment Groups:
General Fund Assets:

Fixed assets are accounted for in the general Fixed Assets account group rather than in the governmental funds. No specializations had been provided on fixed assets. Fixed assets are valued at historical cost.

An 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.

D) BASIS OF ACCOUNTING:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The Assessor's records are maintained on the cash basis of accounting. However, the funds reported in the accompanying financial statements have been converted to a modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures:

Revenues:

Revenues are recorded as received in each except for interest earned but not received on investments, which is accrued at December 31, 1996.

Expenditures:

Expenditures are recorded on the accrual basis.

E) BUDGET PRACTICES:

Included in the annual budget of the Assessor's office, Second Municipal District, Parish of Orleans, proposed expenditures for the year ending December 31, 1996 were less than \$100,000 and, therefore, public inspection privileges and public hearings do not apply. However, the budget is available for public inspection at the Assessor's Office.

Formal budgetary integration is not employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the originally adopted budgeted amounts. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

E) BUDGET PRACTICES: (Continued)

The Treasurer utilizes the traditional budget preparation method of budgeting for his financial plans. Revenues projected for the year ended December 31, 1994 were estimated based on millage collections allocated to the Board of Assessors. A portion of those revenues is allocated to the Second Municipal District for its salary and expense fund. Expenditures of prior years are considered when preparing the budget for the current year.

Debt appropriations for all budgeted funds lapse at year end.

F) ENCUMBRANCES:

Encumbrance accounting, under which commitments for the expenditure of monies are recorded in order to ensure that portions of the applicable appropriation, in not used by the Treasurer's office because it is considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control. Therefore, there were no outstanding encumbrances at December 31, 1994.

G) CASH AND CASH EQUIVALENTS:

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. The Treasurer's office considers all highly liquid debt instruments, time deposits and those investments with original maturities of 90 days or less to be cash equivalents. 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.

H) GENERAL FIRED ASSETS:

General fixed assets are recorded as expenditures at the time purchased, and the related assets are accounted for in the General Fixed Assets Account Group. No depreciation has been provided on general fixed assets. All general fixed assets are valued at historical cost.

NOTE 3 - INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

1) COMPENSATION ACCRUALS:

The Assessor's office does not employ a formal sick leave policy. Employees are entitled to two weeks paid vacation after one year of employment. There is no accumulation or vesting of leave or vacation.

It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Assessor's policy is to recognize the costs of compensated absences when actually paid to employees.

2) TOTAL DAMAGES ON THE STATEMENTS - OTHERS:

The total column on the financial statements are captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial positions in conformity with generally accepted accounting principles. Neither is such data comparable to a reconciliation.

3) USE OF ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS:

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

NOTE 3 - CASH AND CASH EQUIVALENTS:

The following is a summary of cash and cash equivalents at December 31, 1971 and related collateral in the form of federal deposit insurance and graded securities:

Cash And Cash Equivalents:		
Money Deposits - Bank One, Louisiana, NB		\$ 4,451
Certificate Of Deposits - Whitney National Bank		85,000
U. S. Government Obligations		89,887
		<u>\$179,338</u>
Collateral:		
Federal Deposit Insurance	\$700,000	
Fledged Securities	<u>189,500</u>	<u>\$889,500</u>
Insured Balances		<u>\$ 889,500</u>

NOTE 2 - BANK AND OTHER COLLATERALS: (Continued)

These deposits are stated at cost which approximates market. Under State law, these deposits (or the remaining 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. These pledged securities are held in the name of the pledging fiscal agent bank in a custodial bank that is mutually acceptable to both parties.

NOTE 3 - GENERAL FUND ASSET - ACCOUNT GROUP:

The following is a summary of changes in the General Fund Asset Account Group:

Balance, January 1, 1994	\$33,400
Purchases	<u> </u>
Balance December 31, 1994	<u>\$33,400</u>

NOTE 4 - LEASES:

The Assessor's Office currently is leasing an automobile from Toyota Motor Credit Corporation for \$414 per month for a term of 24 months ending June 30, 1995.

Future minimum payments required under the lease are as follows:

1997	\$ 4,800
1998	4,800
1999	<u>2,800</u>
	<u>\$12,400</u>

NOTE 5 - PENSION PLAN:

Plan Description:

Substantially all employees of the Assessor's Office, several Municipal Districts are members of the Louisiana Assessors Retirement System (RSRS), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

Plan Description: (Continued)

All full-time employees who are under the age of 65 at the time of original employment and are not deriving retirement benefits from any other public retirement system by Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 15 years of credited service or at or after age 60 with at least 10 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 broken months that produce the highest average. Employees who terminate with at least 10 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 or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. This report may be obtained by writing to the Louisiana Assessment Retirement System, Post Office Box 1986, Shreveport, Louisiana 71161-1986, or by calling (318) 426-4466.

Pension Policy

Plan members are required by state statute to contribute 7.0 percent of their annual covered salary and the Assessor's Office, Second Municipal District is required to contribute 4.0 percent of annual covered payroll. The current rate is 5.5 percent of annual covered payroll. Contributions to the System also include one percent of the taxes shown to be collectible by the tax rolls of each parish, plus revenues sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assessor's Office, Second Municipal District are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:181, 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 Office, Second Municipal District contributions to the System for the years ending December 31, 1995, 1996 and 1997, were \$5,489, \$5,577 and \$5,116, respectively, equal to the required contributions for each year.

PEPPERMAN, EMBOLLES, SCHWARTZ & TODARO

LA. REGISTERED PUBLIC ACCOUNTANTS

REGISTERED PUBLIC ACCOUNTANTS

LOUISIANA, MEMPHIS
B. JOHN TODARO
MORNING
WILLIAM S. EMBOLLES, JR.
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WALTER S. PEPPERMAN, JR. (1998)
WALTER S. PEPPERMAN, JR. (1998)
WALTER S. PEPPERMAN, JR. (1998)

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING ADOPTED-GAAP PROCEDURES**

Claudio P. Matheron, Assessor
Assessor's Office, Second Municipal District
Parish of Orleans, New Orleans, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Assessor's Office, Second Municipal District, Parish of Orleans, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Assessor's Office compliance with certain laws and regulations during the year ended December 31, 1998 included in the accompanying Louisiana Administrative Memorandum. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specialist users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$25,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2214 (the public bid law).

There were no expenditures made during the year for materials and supplies exceeding \$5,000. Additionally, there were no expenditures made for public works exceeding \$25,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of the Assessor as defined by LSA-RS 42:1221-1224 (the code of ethics), and a list of outside business interests of the Assessor and employees, as well as their immediate families.

Management provided us with the required list including the stated information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (2) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management (agreed-upon procedure (2)) appeared on the list provided by management in agreed-upon procedure (2) except for Barbara D. Moberret, employed as a chief clerk, who is listed as the mother of Claude T. Moberret, Assistant Attorney, the taxpayer in suit in violation of LHM-98-42-1118 in so far as MRS. Moberret is exempt from the provisions of this section because she was employed prior to the effective date of such provision.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the letter from the Mayor dated December 4, 1999 which officially authorized the implementation of the adopted budget of the Mayor's Office. No amendments were made to the budget during the year.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures did not exceed budgeted amounts by more than 5% for the year.

Accounting And Reporting

8. Randomly select six (6) disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six (6) selected disbursements and found that payments were for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

We examined supporting documentation for each of the six (6) selected disbursements and found that all were properly coded to the correct fund and general ledger account.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six (6) selected disbursements indicated approvals from the Chief Clerk and the Assessor.

Meetings

9. Examine evidence indicating that agendas for meetings were posted or advertised as required by Iowa's 42:12 (the open meetings law).

The Assessor's Office, Second Municipal District is comprised of the Assessor, an independently elected official and his employees. The Assessor's Office provides an administrative function only and does not meetings to deliberate or act upon policy making decisions. Management has asserted that the Assessor's Office has complied with the provisions of the open meetings law, however, our inquiry indicated that there were no meetings held as the public body subject to the open meetings law consists of the Assessor alone.

Bank

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Advances

11. Examine payroll records for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

We inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that could have been reported to you.

This report is intended solely for the use of management of the Acadiana's Office, Second Municipal District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the validity of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Raymond H. Anderson, Attorney at Law, L.L.P.

Bossier, Louisiana
June 18, 1997

CLAUDE T. HUBBERT
SECOND MUNICIPAL DISTRICT
PARISH OF ORLEANS
NEW ORLEANS, LOUISIANA

ANNUAL GENERAL PURPOSE FINANCIAL STATEMENTS
For the year ended December 31, 1956

Required by S.S. 24:114 to be filed with the
Office of the Legislative Auditor within 90
days after the close of the fiscal year.

A F F I R M A T I O N

Personally seen and approved before the undersigned authority, Claude T. Hubbert, Assessor, Second Municipal District, Parish of Orleans, New Orleans, Louisiana, who in duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Assessor's Office, Second Municipal District, Parish of Orleans, New Orleans, Louisiana, as of December 31, 1956, and the results of operations for the year then ended, in conformity with generally accepted accounting principles.



Seen to and subscribed before me, this 27th day of July
1957.



THOMAS M. E. FARRELL, NOTARY PUBLIC
PARISH OF ORLEANS
NEW ORLEANS, LOUISIANA

Assessor Claude T. Hubbert
Address 1821 City Hall
1226 Perdido Street
New Orleans, La. 70112
Phone No. 1224 141-2024

PEPPERMAN, EMBOLDEN, SCHWARTZ & TODARO

AN INDEPENDENT MEMBER FIRM OF MEMBERSHIP

CERTIFIED PUBLIC ACCOUNTANTS

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& DEBRA TODARO
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LEONARD W. SCHWARTZ, CPA
ROBERT J. SCHWARTZ, CPA

June 28, 1997

To: Claude T. Baskervill, Assessor,
Second Municipal District, Parish Of Orleans
New Orleans, Louisiana

In planning and performing our compilation of the general purpose financial statements of the Assessor's Office, Second Municipal District, Parish of Orleans, New Orleans, Louisiana, for the year ended December 31, 1996, we considered its internal control structure in order to determine our compilation procedures and not to provide assurance on the internal control structure. We did not make any inquiries involving the internal control structure and its operation that we consider to be reportable conditions 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 Assessor's ability to record, process, summarize, and report financial data consistent with the objectives of management in the general purpose financial statements.

This report is intended solely for the information and use of Assessor's Office, Second Municipal District, Parish Of Orleans, New Orleans, Louisiana, and the Legislative Auditor. This restriction is not intended to limit distribution to this report, which is a matter of public record.

Pepperman, Embolden, Schwartz & Todaro, L.L.P.