

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GOVERNMENT FUND TYPE - GENERAL FUND
(SALARY FUND)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes - ad valorem	\$182,250	\$176,914	(\$5,336)
Preparing tax rolls for municipalities	3,790	5,257	61
Use of money	<u>1,500</u>	<u>1,459</u>	(<u>41</u>)
Total revenues	\$187,540	\$183,630	(\$3,910)
EXPENDITURES			
Salaries:			
Assessor	\$ 44,385	\$ 44,386	(\$ 1)
Deputies	65,000	65,000	0
Other	6,556	6,600	(44)
Employee benefits	36,398	31,310	5,088
Travel			
Assessor's expense allowance	4,400	4,400	0
Other	6,000	2,841	3,159
Material and supplies:			
Office	14,000	14,789	(789)
Automobile	5,000	5,564	(564)
Other supplies	<u>5,000</u>	<u>2,372</u>	<u>2,628</u>
Total expenditures	\$187,681	\$178,129	\$9,552
EXCESS OF REVENUES OVER EXPENDITURES	\$ 1,257	\$ 4,501	\$3,644
FUND BALANCE - BEGINNING	<u>133,345</u>	<u>133,345</u>	<u>0</u>
FUND BALANCE - ENDING	\$134,602	\$137,846	\$3,644

The accompanying notes are an integral part of this statement.

Mr. Jim Sevier
Madison Parish Assessor

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For the purpose of this report, I have classified the significant internal control structure policies and procedures in the following categories:

- Revenues/Receipts
- Purchasing/Disbursements
- Budgeting and budget reporting.

For all of the control categories listed above, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation 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 in a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended for the information of Madison Parish Assessor and interested state and federal agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Tulahoma, Louisiana
June 10, 1997



DAVID Q. RICHARDSON
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REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL
STRUCTURE RELATED MATTERS NOTED IN A FINANCIAL
STATEMENT AUDIT CONDUCTED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Mr. Jim Savier
Madison Parish Assessor
Tulahoma, Louisiana 71282

I have audited the general purpose financial statements of Madison Parish Assessor for the year ended December 31, 1996, and have issued my report thereon dated June 10, 1997.

I conducted my audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments". Those standards and OMB Circular A-128 require that I 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 my audit of the general purpose financial statements of Madison Parish Assessor for the year ended December 31, 1996, I considered the Madison Parish Assessor's internal control structure in order to determine my auditing procedures for the purpose of expressing my opinion on the Madison Parish Assessor's general purpose financial statements and not to provide assurance on the internal control structure.

The Assessor is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by internal control structure policies and procedures. The objective 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.

INTERNAL CONTROL

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - PENSION PLAN (CONTINUED)

The fiscal year of the System is from October 1 through September 30. The total payroll of all covered employees of the System for the year ended September 30, 1995:

Retirement System	
Payroll for current year	<u>\$ 18,083,100</u>
Actuarially required contribution for employees and employers:	
Dollar amount	<u>\$ 2,238,210</u>
Net actuarially required employer contributions as a percent of projected payroll	<u>2.15%</u>
Net assets	<u>\$</u>
Pension benefit obligation	<u>101,993,250</u>
Unfunded pension benefit obligation	<u>\$ 101,993,250</u>

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits when due, and made comparisons among PERA and employers. The System does not make separate measurements of assets and pension benefit obligations for individual employers.

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 comprehensive annual financial report. The Madison Parish Assessor does not guarantee the benefits granted by the System.

NOTE 4 - LEASES

At December 31, 1995, the assessor did not have any capital leases, but he did have an operating lease on a 1994 Ford Explorer. This was a 24 month lease beginning November 2, 1995 and terminating November 1998. The remaining minimum annual commitments under the lease are as follows:

1997	\$5,000
1998	<u>4,167</u>
Total	<u>\$9,168</u>

**MADISON PARISH ASSESSOR
TALLIHATTI, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. VACATION AND SICK LEAVE

The assessor allows two weeks per year in paid vacation and sick leave, however, this leave does not accrue. Since this leave policy does not provide for the accumulation and vesting of leave, no liability has been recorded in the financial statements.

G. TOTAL COLUMNS ON THE STATEMENTS

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

H. ENCUMBRANCES

None

NOTE 2 - CHANGES IN GENERAL FIXED ASSETS

The changes in general fixed assets were as follows:

Balance, January 1, 1995	<u>\$40,881</u>
Addition - equipment purchases	
Balance, December 31, 1995	<u>\$40,881</u>

The assessor has maintained historical cost of all fixed assets purchased since January 1, 1992. These assets account for the total fixed assets included in the Account Group-General Fixed Assets on the balance sheet.

NOTE 3 - PENSION PLAN

Substantially all employees of the Madison Parish Assessor's office are members of the Louisiana Assessors Retirement System, a multiple-employer (cost-sharing), a Public Employees Retirement System (PERS), controlled and administered by a separate board of trustees.

All full-time employees who are under the age of 55 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or 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.

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REPORT OF INDEPENDENT AUDITORS ON COMPLIANCE WITH
LAWS AND REGULATIONS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Mr. Jim D. Sevier
Madison Parish Assessor
Tulhola, Louisiana 71282

I have audited the general purpose financial statements of Madison Parish Assessor as of and of the year ended December 31, 1996 and have issued my report thereon dated June 18, 1997.

I conducted my audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments". These standards and OMB Circular A-128 require that I 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, contracts, and grants applicable to Madison 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, I performed tests of Madison Parish Assessor's compliance with certain provisions of laws, regulations, contracts, and grants. However, my objective was not to provide an opinion on overall compliance with such provisions.

The results of my tests indicate that, with respect to the items tested, the Madison 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 my attention that caused me to believe that Madison Parish Assessor had not complied, in all material respects, with those provisions.

This report is intended for the information of Madison Parish Assessor and interested state and federal agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Tulhola, Louisiana
June 18, 1997



**MAISON PARISH ASSESSOR
TALULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1954, the assessor is elected by the voters of each parish, Orleans Parish excepted, and serve terms of four years. The assessors assess property, prepare tax rolls, and submit the rolls to the Louisiana Tax Commission as prescribed by law.

In April of 1984, the Financial Accounting Foundation was established by Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification is recognized as generally accepted accounting principles for state and local governments.

For financial reporting purposes, in conformance with GASB Codification Section 2100, the assessor includes all funds, account groups, activities et cetera that are controlled by the assessor as an independently elected parish official. The activities of the parish police jury, school board, other independently elected parish officials, and municipal level governments are not included within the accompanying financial statements as they are considered autonomous governments. These units of governmental issue financial statements separate from that of the assessor.

A. FUND ACCOUNTING

The accounts of the assessor are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

General Fund (Salaries)

The General Fund, as provided by Louisiana Revised Statute 47:1908, is the principal fund of the assessor and is used to account for the operations of the assessor's office.

Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statute 47:1908, is accounted for in this fund. General operating expenditures are paid from this fund.

Special Revenue Fund (Assessment)

In 1984, the Madison Parish Assessor did not have any special revenues.

MADEISSON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - RELATED PARTY TRANSACTIONS

None

NOTE 6 - LITIGATION AND CLAIMS

None

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
GOVERNMENTAL FUND TYPE - GENERAL FUND
(SALARY FUND)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1996

	1996	1995
REVENUES		
Taxes - ad valorem	\$176,314	\$178,427
Preparing tax rolls for municipalities	5,217	5,245
Use of money	<u>1,658</u>	<u>2,682</u>
Total revenue	\$183,189	\$186,354
EXPENDITURES		
General Governmental:		
Salaries:		
Assessor	\$ 44,286	\$ 44,286
Deputies	65,850	65,557
Others	6,689	189
Employee benefits	31,310	37,077
Travel		
Assessor's expense allowance	4,479	4,479
Other	2,841	3,153
Material and supplies:		
Office	14,789	16,333
Automobile	5,544	5,544
Other - supplies	<u>3,272</u>	<u>3,746</u>
Total expenditures	\$178,129	\$180,617
EXCESS OF REVENUES OVER EXPENDITURES	\$ 4,960	\$ 5,737
FUND BALANCE AT BEGINNING OF YEAR	<u>159,943</u>	<u>154,808</u>
FUND BALANCE AT END OF YEAR	<u>\$164,903</u>	<u>\$160,545</u>

The accompanying notes are an integral part of this statement.

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
ALL FUND TYPES AND ACCOUNT GROUP
BALANCE SHEET
DECEMBER 31, 1996

	Governmental	Account	Total
	Fund Type- General Fund (Salary)	Group General Fund Assets	Memorandum (Duly) 1995
ASSETS			
Cash	\$ 1,281	\$	\$ 1,281
Ad valorem taxes receivable	166,606		166,606
Equipment		40,881	40,881
Total assets	\$168,187	\$40,881	\$209,078
LIABILITIES AND FUND EQUITY			
Liabilities - accounts payable	\$ 333	\$	\$ 333
FUND EQUITY			
Investment in general fund assets	\$	\$40,881	\$ 40,881
Fund balance - unreserved - undesignated	167,854		167,854
Total fund equity	\$167,854	\$40,881	\$208,735
TOTAL LIABILITIES AND FUND EQUITY	\$168,187	\$40,881	\$209,078

The accompanying notes are an integral part of this statement.

DAVID Q. McHARDYSON
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Mr. Jim D. Sevier
Madison Parish Assessor
Tululah, Louisiana 71282

I have audited the accompanying general purpose financial statements of Madison Parish Assessor as of December 31, 1996, and for the year then ended. These general purpose financial statements are the responsibility of Madison Parish Assessor. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Madison Parish Assessor, as of December 31, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Talulah, Louisiana
June 10, 1998

David Hardy

MADISON PARISH ASSESSOR
TALULAH, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1996

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 * MADISON PARISH ASSESSOR *
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 * FINANCIAL STATEMENTS *
 *
 * AS OF DECEMBER 31, 1985 *
 *

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, and reviewed, and may also appear appropriate public officials. This 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 10/15/88

**MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. FIXED ASSETS AND LONG-TERM LIABILITIES

Fixed assets are used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group rather than in the governmental funds. No depreciation has been provided on fixed assets. Fixed assets are valued at historical cost or estimated historical cost if historical cost is not available. (See Note 2 for the details on estimated cost.)

The account group is not a "fund". It is concerned only with the measurement of financial position. It does not involve measurement of results of operations.

There was no long-term liabilities at December 31, 1996.

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. Basis of accounting is related 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 fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting utilizing the following practices:

Revenues

All sales tax revenues are recorded in the year the taxes are assessed.

Revenues from preparing tax rolls for municipalities are recorded in the year in which the tax rolls are prepared.

All other revenues are recorded when received.

Expenditures

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

D. BUDGETARY ACCOUNTING

The Assessor prepares an annual operating budget and files it with the Legislative Auditor within the first ninety days of each year. He does not hold any public hearings or publish the budget in the local newspaper. However, the assessor's books are open for public inspection.

E. INVESTMENTS

None

MADISON PARISH ASSESSOR
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - PENSION PLAN (CONTINUED)

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 benefits to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish. State statute requires covered employees to contribute a percentage of their salaries to the System. 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 following provided certain disclosures for the assessor and the retirement system that are required by GASB codification Section P30.120:

Contribution rates:			
Employees		.2%	
Employer		3.3%	
Total current year payroll		<u>\$114,114</u>	
Total current year covered payroll		<u>\$111,864</u>	
	Required by		
	<u>State</u>		
	Est. Dem.	Amount	Actual
Contributions:			
Employees	7%	\$ 7,830	\$ 7,830
Employer	5.5%	...3,729	...3,729
Total	<u>12.5%</u>	<u>\$11,559</u>	<u>\$11,559</u>
Actuarially required contribution:			
Dollar amount			<u>\$11,459</u>