

TENSAS PARISH ASSessor
St. Joseph, Louisiana

**General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Two Years Ended
December 31, 1998**

TEXAS PARISH ASSESSOR
St. Joseph, Louisiana

General Purpose Financial Statements
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Independent Auditor's Report

HONORABLE IRBY GAMBLE, CLA
TEXAS PARISH ASSESSOR
St. Joseph, Louisiana

I have audited the general purpose financial statements of the Texas Parish Assessor, a component unit of the Texas Parish Police Jury, as of December 31, 1998, and for the two years then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Texas Parish Assessor's management. 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 and Government Auditing Standards, issued by the Comptroller General of the United States. Those 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 above present fairly, in all material respects, the financial position of the Texas Parish Assessor as of December 31, 1998, and the results of its operations for the two years then ended in conformity with generally accepted accounting principles.

VERNON R. COON, INC.
INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

**SOCIETY OF CERTIFIED
CHARITABLE PUBLIC
ACCOUNTANTS**

**PRACTICES LICENSED TO
GOVERNMENTAL,
ACADEMIC, BUSINESS,
AND FINANCIAL INSTITUTIONS**

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HONORABLE BERT GAMBLE, CLA
TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
Independent Auditor's Report,
December 31, 1998

In accordance with *Government Auditing Standards*, I have also issued a report dated May 21, 1999, on the Tensas Parish Assessor's compliance with laws, regulations, and contracts, and my consideration of the agency's internal control over financial reporting.



West Monroe, Louisiana
May 21, 1999

**GENERAL PURPOSE FINANCIAL STATEMENTS
(OVERVIEW)**

TERRELL PARISH ASSESSOR
 St. Joseph, Louisiana
ALL FUND TYPES AND ACCOUNT GROUPS

Balance Sheet, December 31, 1998

	GOVERNMENTAL FUND TYPE - GENERAL FUND	ACCOUNT GROUP - GENERAL FUND ASSETS	TOTAL (MEMORANDUM ONLY)
ASSETS			
Cash	\$179,553		\$179,553
Receivables	143,994		143,994
Office furnishings and equipment		<u>\$32,490</u>	<u>32,490</u>
TOTAL ASSETS	<u>\$323,547</u>	<u>\$32,490</u>	<u>\$356,037</u>
LIABILITIES AND FUND EQUITY			
Liabilities - accounts payable		<u>\$309</u>	<u>\$309</u>
Fund Equity:			
Investment in general fixed assets		\$32,490	32,490
Fund balance - unreserved - undesignated	<u>323,238</u>		<u>323,238</u>
Total Fund Equity	<u>323,238</u>	<u>32,490</u>	<u>355,728</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$323,547</u>	<u>\$32,490</u>	<u>\$356,037</u>

The accompanying notes are an integral part of this statement.

TENSAS PARISH ASSESSOR
St. Joseph, Louisiana
GOVERNMENTAL FUND TYPE - GENERAL FUND

Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget
 (GAAP Basis) and Actual
 For the Year Ended December 31, 1998

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes - ad valorem	\$145,000	\$148,704	\$3,704
Intragovernmental revenues:			
Federal grant - in lieu of taxes	2,777	2,777	
State grant - state revenue sharing (net)	16,000	16,667	667
Fees, charges, and contributions for services	7,500	5,173	(2,327)
Use of money and property - interest earnings	8,000	8,924	924
Other revenues	6,790	6,790	
Total revenues	<u>182,067</u>	<u>188,137</u>	<u>6,070</u>
EXPENDITURES			
General government - taxation:			
Personnel services and related benefits	139,000	134,799	4,201
Operating services	30,000	27,991	2,009
Materials and supplies	3,000	2,178	822
Travel and other charges	12,000	10,807	1,193
Capital outlay	12,000	10,782	1,218
Total expenditures	<u>196,000</u>	<u>186,557</u>	<u>9,443</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(13,933)	1,580	15,513
FUND BALANCE AT BEGINNING OF YEAR	<u>321,258</u>	<u>321,258</u>	
FUND BALANCE AT END OF YEAR	<u>\$207,325</u>	<u>\$322,838</u>	<u>\$15,513</u>

The accompanying notes are an integral part of this statement.

TENNES PARISH ASSESSOR
St. Joseph, Louisiana
GOVERNMENTAL FUND TYPE - GENERAL FUND

Statement of Revenues, Expenditures, and
 Changes in Fund Balance - Budget
 (GAAP Basis) and Actual
 For the Year Ended December 31, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes - ad valorem	\$150,000	\$140,907	\$10,907
Inter-governmental revenues:			
Federal grant - in lieu of taxes	3,800	3,046	46
State grant - state revenue sharing (net)	16,800	17,185	1,185
Fees, charges, and commissions for services	2,600	4,366	1,666
Use of money and property - interest earnings	8,000	8,678	678
Total revenues	<u>190,200</u>	<u>174,882</u>	<u>14,682</u>
EXPENDITURES			
General government - taxation:			
Personal services and related benefits	139,000	131,061	3,939
Operating services	29,000	17,180	7,820
Materials and supplies	4,000	3,079	925
Travel and other charges	10,000	8,838	2,162
Capital outlay	4,000	3,857	1,143
Total expenditures	<u>179,000</u>	<u>163,011</u>	<u>15,989</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(19,400)	11,071	30,471
FUND BALANCE AT BEGINNING OF YEAR	<u>310,187</u>	<u>310,187</u>	<u> </u>
FUND BALANCE AT END OF YEAR	<u>\$290,787</u>	<u>\$321,258</u>	<u>\$30,471</u>

The accompanying notes are an integral part of this statement.

TEXAS PARISH ASSessor
St. Joseph, Louisiana

Notes to the Financial Statements
As of and For the Two Years Ended December 31, 1998

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, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to all valuations, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and primarily responsible for the actions of the deputies.

At December 31, 1997, there are 11,183 real, movable and public service assessment listings totaling \$21,694,684, \$5,927,736, and \$8,375,370 respectively. This represents an increase of 150 assessment listings. The total assessed valuation increased by \$713,257.

At December 31, 1998, there are 11,337 real, movable, and public service assessment listings totaling \$21,989,784, \$5,883,844, and \$8,425,970, respectively. This represents an increase of 154 assessment listings. The total assessed valuation increased by \$1,402,408.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Texas Parish Police Jury is the financial reporting entity for Texas Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes criteria for determining which component units should be considered part of the Texas Parish Police Jury for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

TESSAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or;
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the assessor's office is located, the assessor was determined to be a component unit of the Tensas Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. FUND ACCOUNTING

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

A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term debt) that are not recorded in the "fund" because they do not directly affect net expendable available financial resources. They are concerned only with the measurement of financial position, not with the measurement of results of operations.

TENAS PARISH ASSessor

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The assessor's current operations require only the use of governmental funds (General Fund). All valorem tax revenue authorized by Act 17 of 1990 is accounted for in this fund. General operating expenditures are paid from this fund.

C. GENERAL FIXED ASSETS AND LONG-TERM DEBT

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. Fixed assets provided by the police jury are not recorded in the general fixed assets account group. Approximately 92 per cent of fixed assets are valued at estimated historical costs based on the actual costs of like items while the remaining 8 per cent are based on actual historical costs. No depreciation has been provided on general fixed assets. The assessor has no long-term debt at December 31, 1998.

D. BASIS OF ACCOUNTING

The financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds 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 for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The assessor uses the following practices in recognizing and reporting revenues and expenditures:

TENSAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the coming year.

Fees for preparing tax rolls are recognized in the period in which they are earned.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

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

E. BUDGET PRACTICES

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditures. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts.

TENNESSEE PARISH ASSessor

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

F. CASH

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, 1998, the assessor has cash (bank balances) totaling \$179,553.

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. 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. Cash (bank balances) at December 31, 1998, is secured as follows:

Bank balances	<u>\$183,258</u>
Federal deposit insurance	\$179,513
Pledged securities (uncollateralized)	<u>128,774</u>
Total	<u>\$491,545</u>

Because the pledged securities are held by a custodial bank in the name of the fiscal agent bank rather than in the name of the assessor, they are considered uncollateralized (Category 3) under the provisions of GASB Codification 220-106; however, Louisiana Revised Statute 99:1213 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. Further, LRS 99:1214 states that securities held by a third party shall be deemed to be held in the assessor's name.

G. VACATION AND SICK LEAVE

All employees earn ten days of vacation leave and ten days of sick leave each year. Vacation leave and sick leave are non-cumulative and any amounts remaining at year-end are forfeited.

TENNESSEE PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

II. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to law enforcement liability; torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle risk of loss, the assessor maintains commercial insurance covering automobile liability; general liability; commercial crime; law enforcement; public officials liability; and worker's compensation and employer's liability. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts.

3. TOTAL COLUMN ON THE BALANCE SHEET

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

4. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 1998 assessed valuation amounts expressed in thousands:

	1998 Assessed Valuation	Per cent of Total Assessed Valuation
American Commercial Barge Line	\$2,554	6.85%
Orpail Transport Company	2,438	6.94%
Cross Keys Bank	1,287	3.48%
Energy Louisiana, Inc.	1,115	2.99%
Texas State Bank	980	2.60%
BellSouth Telecommunications	788	2.11%
Bunge Corporation	668	1.79%
Parola	577	1.44%
Agri-Trans Corporation	513	1.38%
American Commercial Barge Line	512	1.38%
Total	<u>\$31,485</u>	<u>30.58%</u>

Tensas Parish Assessor
 St. Joseph, Louisiana
 Notes to the Financial Statements (Continued)

3. RECEIVABLES

The General Fund receivables of \$143,894 at December 31, 1998, are as follows:

<i>Class of Receivable</i>	
Ad valorem taxes	\$124,526
State revenue sharing	16,667
Fees, charges, and commissions for services	2,689
Other	<u>112</u>
Total	<u>\$143,894</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in offices furnishings and equipments follows:

Balance at January 1, 1997	\$59,054
For the year ended December 31, 1997:	
Additions	2,837
Deductions	NONE
For the year ended December 31, 1998:	
Additions	10,782
Deductions	<u>(31,201)</u>
Balance at December 31, 1998	<u>\$32,480</u>

5. PENSION PLAN

Substantially all employees of the Tensas Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a multiple-employer (cost-sharing), public employee retirement system (PERRS), 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 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of credited service.

TERREAS PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

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 joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1788, Shreveport, Louisiana 71166-1788, or by calling (504) 425-4446.

Plan members are required by state statute to contribute 7.00 per cent of their annual covered salary and the Terreas Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 5.75 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent 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 Terreas Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 19:100, 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 Terreas Parish Assessor's contributions to the system for the years ending December 31, 1998, 1997, 1996, were \$6,370, \$5,931, and \$4,324, respectively, equal to the required contributions for each year.

6. POST RETIREMENT BENEFITS

The Terreas Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the assessor. The assessor recognizes the cost of providing these benefits (assessor's cost of premiums) as an expenditure when the monthly premiums are paid. For the two years ended December 31, 1998, the total amount of premiums paid were \$24,409 per year, while the amounts paid for retirees totaled \$4,710 per year.

7. LITIGATION AND CLAIMS

At December 31, 1998, the Terreas Parish Assessor is not involved in any litigation nor is he aware of any unasserted claims.

TERMINAL PARISH ASSESSOR

St. Joseph, Louisiana

Notes to the Financial Statements (Continued)

**8. EXPENDITURES OF THE ASSESSOR'S
OFFICE PAID BY THE POLICE JURY**

The Terminal Parish Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Terminal Parish Police Jury.

9. YEAR 2000 ISSUE (Unaudited)

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999. The Terminal Parish Assessor has completed an inventory of computer systems that may be affected by the year 2000 issue and that are critical to conducting operations of the assessor's office. The assessor has identified the following systems requiring 2000 remediation, tax assessment systems. All testing and validation of this system has been completed.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the assessor is or will be Year 2000 ready, that the assessor's remediation efforts will be successful in whole or part, or that parties with whom the assessor does business will be year 2000 ready.

**Independent Auditor's Report Required
by Government Auditing Standards**

The following independent auditor's reports on compliance with laws and regulations, and internal control are presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Code*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.



**Independent Auditor's Report on Compliance and
Internal Control Over Financial Reporting**

**TENNESSEE PARISH ASSESSOR
St. Joseph, Louisiana**

I have audited the general purpose financial statements of the Tensas Parish Assessor as of and for the two years ended December 31, 1998 and have issued my report thereon dated May 21, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Tensas Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial amounts. However, providing an opinion on compliance with these provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Tensas Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reflect to a relatively low level the risk that misstatements in amounts that would be material in relation to the 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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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TENNESSEE PARISH ASSESSOR

St. Joseph, Louisiana

Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 1998

This report is intended for the information of the Tennessee Parish Assessor, management of the assessor's office and interested state agencies. This is not intended to limit the distribution of this report, which is a matter of public record.



West Monroe, Louisiana
May 21, 1999

Texas Parish Assessor
St. Joseph, Louisiana

Schedule of Findings and Questioned Costs
For the Two Years Ended December 31, 1998

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Texas Parish Assessor.
2. No instances of noncompliance material to the financial statements of Texas Parish Assessor were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control Over Financial Reporting.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

Texas Parish Assessor
St. Joseph, Louisiana

Summary Schedule of Prior Audit Findings
For the Two Years Ended December 31, 1998

There were no audit findings reported in the audit for the year ended December 31, 1998.