

PEPPERMAN, EMBOLLAS, SCHWARTZ & TORANO

A SUCCESSOR FIRM OF LEBRON PEPPERMAN

CERTIFIED PUBLIC ACCOUNTANTS

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INTERNAL CONTROL REPORT

Board Of Assessors, Parish Of Orleans

New Orleans, Louisiana

We have audited the general purpose financial statements of the Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, for the year ended December 31, 1994 and have issued our report thereon dated April 20, 1995.

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 the Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, for the year ended December 31, 1994, we considered the internal control structure in order to determine our auditing procedures for the purpose of expressing an opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of the Board of Assessors, Parish of Orleans, New Orleans, 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.

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

1. Cash
2. Investments
3. Revenue And Receipts
4. Expenditures For Goods And Services
5. Payroll And Related Liabilities

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1976

NOTE 1 - INTRODUCTION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES:

INTRODUCTION:

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessors are elected by the voters of each parish, Orleans Parish excepted, and serve terms of four years. The assessors assess property, prepare the rolls, and submit the rolls to the Louisiana Tax Commission as prescribed by law.

The Board of Assessors' office is located in the Orleans Parish City Hall in New Orleans, Louisiana. It functions as the administrative body for the Orleans Parish Assessors and their seven Municipal Districts. Its directors are comprised of the seven Orleans Parish Assessors.

The Board's primary revenue consists of dedicated millage collections (1.07 mills) by the City of New Orleans from the assessment tax rolls of the Parish and distributed to the Board. The seven Orleans Parish Assessors receive an allocation from this fund on a pro-rata basis for the expense of operating their offices. The remaining funds are used to pay the Assessors salaries and administration expenses of the Board.

A special taxing district was created by the Legislature for the purpose of funding the Board of Assessors of Orleans Parish. The district shall levy a tax on the assessed valuation of all taxable property on the tax rolls. The Board of Assessors allocates the tax collected to each Orleans Parish Assessor based on the size and activity in each district.

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 1996

	GENERAL FUND		VARIABLE PAYABLE (DEFICIT)
	ACTUAL	BUDGET	
REVENUES:			
Intergovernmental Revenues:			
Allocated Millage	\$1,503,876	\$1,442,280	\$ 61,596
State Revenue Sharing	147,876	342,133	(194,257)
Lottery Proceed	34,380	20,948	13,432
Miscellaneous Charges	<u>22,490</u>	<u>0,518</u>	<u>21,972</u>
Total Revenues	\$1,718,622	\$1,806,000	\$ -87,378
EXPENDITURES:			
General Government - Taxation:			
Personnel Services And Related Benefits	\$ 428,380	\$ 414,870	(13,510)
Operating Services	7,040	6,100	940
Materials And Supplies	57,827	54,800	3,027
Miscellaneous	20,948	28,280	(7,332)
Allocations To Orleans Parish Assessors' Districts	3,371,400	1,546,645	1,824,755
Post Services	---	---	---
Principal Retirement	---	---	---
Interest And Charges	---	---	---
Total Expenditures	\$3,887,575	\$1,650,600	(2,236,975)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 41,873	(8 6,100)	\$ 48,973
OTHER FINANCING SOURCE (USES):			
Transfers To:			
General Long-Term Debt Account Group	(2,685)	---	2,685
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 39,188	(8 6,100)	\$ 45,288
FUND BALANCE AT BEGINNING OF YEAR	<u>225,203</u>	<u>225,203</u>	<u>---</u>
FUND BALANCE AT END OF YEAR	\$ 264,391	\$ 219,103	\$ 45,288

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STATE OF ARKANSAS, OFFICE OF CLERK

NEW ORLEANS, LOUISIANA

GENERAL PURPOSE, CHARLES STEVENSON

DECEMBER 10, 1956

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.

JUN 11 1959

Release Date _____

For all of the internal control structure categories listed above, 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.

Our 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 accounts 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. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended solely for the information of the Board of Supervisors and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Chapman, Feltner, Johnson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Bossier, Louisiana
April 26, 1987

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2011

	GENERAL FUND	DEBT SERVICE FUND	TOTAL (REVENUES ONLY)
REVENUES:			
Intergovernmental Revenues:			
Dedicated Millage	\$ 20,523,876	\$ ---	\$ 20,523,876
State Revenue Sharing	147,475	---	147,475
Intercast Receipts	30,359	---	30,359
Miscellaneous Charges	27,638	---	27,638
Total Revenues	\$ 21,329,348	\$ ---	\$ 21,329,348
EXPENDITURES:			
General Government - Services:			
Personnel Services And Related Benefits	\$ 426,348	\$ ---	\$ 426,348
Operating Services	7,848	---	7,848
Material And Supplies	57,437	---	57,437
Miscellaneous	30,368	---	30,368
Allocations To Orleans Parish Assessors' Districts	1,171,438	---	1,171,438
Debt Service:			
Principal Retirement	---	\$ 8,248	\$ 8,248
Interest And Charges	---	3,638	3,638
Total Expenditures	\$ 15,893,318	\$ 11,886	\$ 15,905,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,436,030	(\$ 11,886)	\$ 5,424,144
OTHER FINANCING SOURCES (USES):			
Premiums (Use) From: General Long-Term Debt Account Group	(3,498)	3,498	---
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 5,432,532	(\$ 8,388)	\$ 5,424,144
FUND BALANCE AT BEGINNING OF YEAR	267,322	28,838	296,160
FUND BALANCE AT END OF YEAR	\$ 2,265,064	\$ 20,450	\$ 2,285,514

See Accompanying Notes

NOTE 1 - INTRODUCTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

On December 31, 1990, real and movable property assessments totaled \$1,477,883,540. This represents an increase in assessments totaling \$27,779,900 over the prior year, caused primarily by increasing values and number of assessments in the Districts during the year.

A) BASIS OF PRESENTATION:

The accompanying general purpose financial statements of the Board of Assessors, Parish Of Orleans, New Orleans, Louisiana, 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) THE REPORTING ENTITY:

The Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, for financial reporting purposes, in conformance with GASB Codification Section 1000, includes all funds, annual groups, activities, or entities that are controlled by the Board of Assessors. The activities of the parish police jury, 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 that of the Board of Assessors.

C) FUND ACCOUNTING:

The Board Of Assessors 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 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 Board are classified as governmental funds. Governmental funds account for the Board's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fund assets. Governmental funds of the Board include:

NOTE 3 - INVESTMENTS (continued)

The investments are in the name of the Board of Directors and are held at the Board's office.

NOTE 4 - GENERAL FIXED ASSET - ACCOUNT GROUP

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

	OFFICE EQUIPMENT
Balance January 1, 1998	\$ 98,000
Additions	---
Year Ended December 31, 1998	---
Balance December 31, 1998	<u>\$ 98,000</u>

NOTE 5 - LONG-TERM DEBT ACCOUNT GROUP

The following is a summary of long-term obligations transacted during the year:

	LONG TERM DEBT
Balance, January 1, 1998	\$ 28,000
Additions	---
Payments During The Year	<u>\$ 2,000</u>
Balance, December 31, 1998	<u>\$ 26,000</u>

The above long-term obligations payable is a capital lease for computer equipment. The lease is payable in monthly installments of \$998.33 for a period of 36 months beginning in January 1998 and ending December 1999.

Present minimum lease payments under the capital lease, together with the present value of minimum lease payments subsequent to December 31, 1998, are as follows:

1997	\$11,888
1998	<u>12,888</u>
	123,888
Less Amount Representing Interest	<u>2,288</u>
Present Value Of Minimum Lease Payments	<u>\$134,500</u>

PEPPERMAI, EMBROUAS, SCHWARTZ & TODARO

A REGISTERED LIMITED LIABILITY PARTNERSHIP

CERTIFIED PUBLIC ACCOUNTANTS

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 & JOHN TODARO
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INDEPENDENT AUDITOR'S REPORT

BOARD OF ASSESSORS, PARISH OF ORLEANS

New Orleans, Louisiana

We have audited the accompanying general purpose financial statements of the Board of Assessors, Parish of Orleans, New Orleans, Louisiana, as of December 31, 1998 and for the year then ended. These general purpose financial statements are the responsibility of the Board of Assessors. 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 Board of Assessors, Parish of Orleans, New Orleans, Louisiana, as of December 31, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Peppermar, Embrouas, Schwartz & Todaro, LLP

Monroe, Louisiana
 April 30, 1999

NOTE 1 - INTRODUCTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

(C) FUND ACCOUNTING: (Continued)

General Fund:

The General Fund, as provided by Louisiana Revised Statute 49:1806, is the principal fund of the Board of Assessors and is used to account for the operation of the Board of Assessors' Office. Funds received from all sources less revenues, authorized by Act No. 43 of 1928, 1, 1928, 2 (A) and 1928, 2 (B) of the 1985 Legislative Session, is accounted for in this fund. Current operating expenditures are paid from this fund.

Debt Service Fund:

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Account Groups:

General Fixed Assets:

Fixed assets are accounted for in the general Fixed Assets Account Group within this fund in the governmental funds. No depreciation has been provided on fixed assets. Fixed assets are valued at historical costs.

General Long-Term Debt:

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not funds. They are measured only with the measurement of financial position and do 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. 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. Their operating statements present increases and decreases in net current assets. The modified accrual basis of accounting is used for governmental fund types. Governmental fund types use the following practices in recording revenues and expenditures:

Revenues:

Revenues are recorded as received in cash except for the accrual of dedicated millage which was collected by the city tax collector but not remitted to the Board as of the year end, and accrued interest on Certificates of Deposit and other cash equivalents at December 31, 1985.

PEPPERMAN, EMBOLDAS, SCHWARTZ & TODARO

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COMPLIANCE REPORT

Board Of Assessors, Parish Of Orleans

New Orleans, Louisiana

We have audited the general purpose financial statements of the Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, as of and for the year ended December 31, 1976 and have issued our report thereon dated April 30, 1977.

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.

Compliance with laws, regulations, contracts and grants applicable to the Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, is the responsibility of the Board of Assessors. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Board Of Assessors' compliance with certain provisions of laws, regulations, contracts and grants. 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 indicate that, with respect to the items tested, the Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Board Of Assessors had not complied, in all material respects, with those provisions.

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

Pepperman, Emboldas, Schwartz & Todaro, S.C.P.A.

Certified Public Accountants

Monroe, Louisiana
April 30, 1977

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BOARD OF ASSESSORS
PARISH OF ORLEANS
NEW ORLEANS, LOUISIANA

ANNUAL GENERAL PURPOSE FINANCIAL STATEMENTS
For the year ended December 31, 1976

Required by R.S. 24114 to be filed with the
office of the Legislative Auditor within 90
days after the close of the fiscal year.

A P P E A R S

Personally came and appeared before the undersigned authority, Thomas L. Arnold, Assessor, Board Of Assessors, Parish Of Orleans, New Orleans, Louisiana, who is duly sworn, deposed and says, that the financial statements herewith given present fairly the financial position of the Board of Assessors, Parish Of Orleans, New Orleans, Louisiana, as of December 31, 1976, and the results of operations for the year then ended, in conformity with generally accepted accounting principles.



Sworn to and subscribed before me this 3rd day of June
1976.



LAWRENCE A. EMERALD, NOTARY PUBLIC
PARISH OF ORLEANS
NEW ORLEANS, LOUISIANA

Reference Thomas L. Arnold
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A MEMBER FIRM OF THE FIRM OF PEPPERMAN, EMBICQUE, SCHWARTZ & TOCARD

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April 18, 1993

To The Board of Assessors, Parish of Orleans
New Orleans, Louisiana

In planning and performing our audit of the general purpose financial statements of The Board of Assessors, Parish of Orleans, for the year ended December 31, 1992, we considered its internal control structure in order to determine the auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure. We did not note any matters 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 reasonably affect the Board of Assessors' ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements.

This report is intended solely for the information and use of the Board of Assessors, Parish of Orleans, and the Legislative Auditor. This restriction is not intended to limit distribution of this report, which is neither of public record.

By Lawrence A. Embicque, Attorney at Law, L.L.P.

NOTE 1 - OTHER RECEIPTS:

OTHER RECEIPTS ARE LISTED ON THE BALANCE SHEET REPRESENTS TEMPORARY advances to Municipal District Assessor's OFFICES. The following is a summary of amounts due FROM Municipal District Assessor's OFFICES at December 31, 1984.

Due Municipal District Assessor's Office	\$ 1,541
Due Municipal District Assessor's Office	20,800
	<u>\$22,341</u>

NOTE 2 - PENSION PLAN:

Plan Description

Substantially all employees of the Board of Assessors are members of the Louisiana Assessors Retirement System (System), a non-sharing, multiple-employer defined benefit pension plan 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 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 300 percent of their final-average salary. Final-average salary is the employee's average salary over the 24 consecutive or joint 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 accorded 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. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1788, Shreveport, Louisiana 71188-1788, or by calling (318) 425-4444.

Employee Policy

Plan members are required by state statute to contribute 2.5 percent of their annual covered salary and the Board of Assessors is required to contribute at an actuarially determined rate. The current rate is 3.5 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 covered sharing funds appropriated by the legislature. The contribution requirements of plan members and the Board of Assessors are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:122, 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 Board of Assessors contributions to the System for the years ending December 31, 1980, 1984 and 1984, were \$18,000, \$20,547, and \$22,000, respectively, equal to the required contributions for each year.

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NOTES TO THE FINANCIAL STATEMENTS

**NOTE 1 - INTRODUCTION AND SUMMARY OF
FINANCIAL STATEMENTS POLICIES** (Continued)

D) BASIS OF ACCOUNTING (Continued)

Expenditures:

Expenditures are recorded when the related fund liability is incurred.

Other Financing Sources (Uses):

Transfers Between Funds and account groups are accounted for as other financing sources (uses).

E) BUDGET PRACTICES:

The proposed budget for the year beginning January 1, 1994 and ending December 31, 1994, prepared on the accrual basis of accounting, was published in the Times Pioneer newspaper on December 22, 23 and 24, 1993. The proposed budget was legally adopted by the Board of Assessors on December 21, 1993.

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

The Board of Assessors utilizes the traditional budget preparation method of budgeting for its financial plan. Revenues projected for 1994 were estimated based on millage collections allocated to the Board of Assessors for 1994 which collections were predetermined to approximate prior years revenues. Expenditures of prior years are considered when preparing the budget for the current year. The right to make changes in the adopted budget is reserved solely to the Board of Assessors.

Budgeted appropriations for all budgeted funds lapse at year end.

A budget is not required to be adopted for the Debt Service Fund. It is included from the budget-actual comparison shown in Exhibit "D" of the financial statements.

F) ENCUMBRANCES:

Encumbrance accounting, under which commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not used by the Board of Assessors'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 Board of Assessors considers all highly liquid debt instruments, time deposits and those instruments with original maturities of 90 days or less to be cash equivalents. Under state law,

4) CASH AND CASH EQUIVALENTS (Continued)

The Board of Trustees' may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Under state law, the Board of Trustees' 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 valued at cost.

5) GENERAL FIRED ASSETS

Fired assets are recorded as expenditures at the time purchased, and the related assets are accounted for in the General Fired Assets Annual Group. An expenditure has been provided on general fired assets. All general fired assets are valued at historical cost.

6) EMPLOYEE BENEFITS

The Board of Trustees 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 Board's policy is to recognize the costs of compensated absences when actually paid to employees.

7) GENERAL LONG-TERM DEBT

Long-term obligations reported to be financed from Governmental Funds are accounted for in the General Long-Term Debt Annual Group. Expenditures for principal and interest payments for long-term obligations are recognized in the Debt Service Fund when due.

8) TOTAL COLUMN OF THE STATEMENTS - OTHER

The total column of the financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. This is done either to not present financial position or results of operations, in conformity with generally accepted accounting principles. Either is such data comparable to a contribution.

**NOTE 1 - INTERPRETATION AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES** (Continued)

(c) 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 estimates.

NOTE 2 - CASH AND CASH EQUIVALENTS

The following is a summary of cash and cash equivalents at December 31, 1996 and related collateral in the form of federal deposit insurance and pledged securities:

Cash	\$	59	
Money Market Account	<u>178,128</u>		<u>178,177</u>
Federal Deposit Insurance	\$108,080		
Collateral - Pledged Securities	<u>804,000</u>		<u>804,000</u>
Insured Balance			<u>\$1,086,157</u>

As reflected in Exhibit "B", the Board of Assessors had cash and cash equivalents totaling \$178,177 at December 31, 1996. 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 fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times be equal to 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 the parties involved.

NOTE 3 - INVESTMENTS

At December 31, 1996, the Board of Assessors holds investments totaling \$78,328 as follows:

	<u>CARRYING</u>	<u>MARKET</u>
	<u>AMOUNT</u>	<u>VALUE</u>
Louisiana Asset Management Pool	<u>\$ 78,328</u>	<u>\$ 78,328</u>