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INDEPENDENT AUDITOR'S REPORT

Auditee:
First Municipal District,
Parish of Orleans.

I have audited the accompanying general purpose financial statements of the Auditee, First Municipal District, Parish of Orleans, as of December 31, 1978, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Auditee, First Municipal District, Parish of Orleans. 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. It 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 Auditee, First Municipal District, Parish of Orleans, as of December 31, 1978, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.



Metairie, Louisiana
May 8, 1979

ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

COMBINED BALANCE SHEET -
ALL FUNDS TYPES AND ACCOUNT GROUPS

December 31, 1996

	GOVERNMENTAL FUNDS TYPE		ACCOUNT GROUP		TOTALS (MEMORANDUM DOLLARS)	
	GENERAL FUND	FUND ASSETS	1006	1007	1006	1007
ASSETS						
Cash (including certificates of deposit of \$44,706)	\$ 49,289	\$ -	\$ 49,289	\$ -	\$ 49,289	\$ -
Accounts receivable	-	-	-	-	-	26
Fixed assets (Items A4 and B)	-	18,851	18,851	18,851	18,851	18,851
Total assets	\$ 49,289	\$ 18,851	\$ 68,140	\$ 18,851	\$ 86,991	\$ 18,851
LIABILITIES AND FUND EQUITY						
Liabilities						
Accounts payable	\$ 1,444	\$ -	\$ 1,444	\$ -	\$ 1,444	\$ 7,292
Payroll taxes payable	382	-	382	-	382	1,528
Total liabilities	1,826	-	1,826	-	1,826	8,820
Fund Equity						
Investment in general fixed assets	-	18,851	18,851	18,851	18,851	18,851
Fund balance - undesignated	47,463	-	47,463	-	47,463	41,779
Total fund equity	47,463	18,851	66,314	18,851	85,168	60,630
Total liabilities and fund equity	\$ 69,289	\$ 18,851	\$ 88,140	\$ 18,851	\$ 91,358	\$ 79,481

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

**ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Fund Accounting

The accounts of the Assessor, First Municipal District, Parish of Orleans, are organized on the basis of a fund and account group, to report on its financial position and results of 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 presented in the funds because they do not directly affect net expendable available resources. The fund presented in the financial statements is described as follows:

General Fund

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal operating fund of the Assessor First Municipal District, Parish of Orleans, and accounts for all financial resources. Revenues are accounted for in this individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Compensation received from the various taxing bodies, prescribed by statute in Louisiana Revised Statutes 47:1507, 1508 is accounted for in the fund. General operating expenditures are paid from this fund.

4. Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. The governmental fund is accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on its balance sheet.

Equipment used in government fund type operations are accounted for in the General Fixed Asset Account Group, rather than in a governmental fund. These assets are recorded as expenditures in the governmental fund type when purchased. Depreciation has been provided on general fund assets. All fixed assets are valued on historical cost.

**ADDENDUM
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS REPORT	3
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS	4
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES	5
NOTES TO FINANCIAL STATEMENTS	6
INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	14
INDEPENDENT AUDITORS REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u>	16

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FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

FINANCIAL STATEMENTS AND AUDITORS REPORT

December 31, 1966

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally 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: 2/11/77

**ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS**

**STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES**

For the year ended December 31, 1996

		<u>GENERAL FUND</u>
REVENUE		
Inter-governmental revenue		
Board of assessors allotment	\$	100,158
Other revenue		1,908
Interest income		2,028
TOTAL REVENUES		104,094
EXPENDITURES		
Current		
Personal services and related benefit		101,775
Travel		4,249
Operating expenses		18,195
Materials and supplies		5,823
TOTAL EXPENDITURES		130,042
EXCESS OF REVENUES OVER EXPENDITURES		4,089
Fund balance at beginning of year		61,756
Fund balance at end of year	\$	<u>65,845</u>

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

**ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Total Columns of Combined Statements - Overview

Total columns are captioned "Parenthetical-Only" to indicate that they are presented only to assist with financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Figures in such data compare to a consolidation.

9. Vacation and Sick Leave

The employees of the Assessor, First Municipal District, Parish of Orleans, earn two weeks of vacation leave each year and earn one and one-half days of sick leave each month. Vacation leave not used at the end of the year is not carried over to the next year, consequently, vacation leave is not accrued at the end of the year. Sick leave may be accumulated indefinitely by the employees. Vacation and sick pay expenditures are charged to operations when taken by the employees of the Assessor, First Municipal District, Parish of Orleans. Unused sick leave can be taken only in the event of illness and is not convertible to pay upon termination of employment or retirement, accordingly, no accruals are reflected in the account.

10. Cash and cash equivalents

Cash and cash equivalents include cash and deposits with original maturity of 90 days or less. 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 and may invest in United States bonds, officers in Louisiana and may invest in United States bonds, treasury notes or certificates. These are classified as investments if their original maturity exceed 90 days.

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

Assessee
First Municipal District,
Parish of Orleans

I have audited the general purpose financial statements of the Assessee, First Municipal District, Parish of Orleans, as of and for the year ended December 31, 1998, and have issued my report thereon dated May 6, 1999.

I conducted my 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 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 the Assessee's Office, First Municipal District, Parish of Orleans, is the responsibility of the Assessee, First Municipal District, Parish of Orleans' management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of the Assessee, First Municipal District, Parish of Orleans' compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. 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.

This report is intended solely for the use of management and the Legislative Authority. However, this report is a matter of public record, and its disclosure is not limited.



Witness, Louisiana
May 6, 1999

ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE D - COMMITMENTS AND CONTINGENCIES

The Assessor, First Municipal District, Parish of Orleans, leases an automobile. The lease is considered for accounting purposes to be a non-cancelable operating lease.

As of December 31, 1996, future minimum rental commitments under the lease are as follows:

Year ending December 31,	Amount
1997	\$ 4,241
1998	2,181

ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE C - PENSION PLAN - Continued

4)	Employee actual contributions	\$	5,209
	Employer actual contributions		<u>5,701</u>
	Total Contributions	\$	<u>10,910</u>

The contributions are 12.0% of the total covered payroll.

5) The assumptions used for valuation were the same as those utilized for the prior year except for a revisiting of the method used to calculate the assumed maximum benefit payable by the system and a change in the assumed rate of retirement.

6) The Louisiana Assessor's Retirement System, a cost-sharing multiple employer plan, does not conduct separate measurements of assets and pension benefit obligations for individual employers. Also, membership data is not available by individual employer. The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits for the state-wide plan.

Active members	\$	68,508,517
Retirees, beneficiaries and terminated employees		<u>41,603,723</u>
Total pension benefit obligation	\$	<u>110,112,240</u>
Total net assets available for benefits	\$	<u>97,189,722</u>

7) The historical trend information shall be included in the separately issued Louisiana Assessor's Retirement Fund annual report.

ASSASSON
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE B - GENERAL FIXED ASSETS - ACCOUNT GROUP

A summary of changes in general fixed assets follows:

		Balance 12/31/95		Additions		Balance 12/31/96
Furniture and equipment	\$	<u>18,945</u>	\$	nothing	\$	<u>18,945</u>

NOTE C - PENSION PLAN

All full-time employees of the Assasson, First Municipal District, Parish of Orleans, are members of the Louisiana Assessor's Retirement System. In addition to employee payroll deductions, a portion of the Board's allowance is credited to the retirement system.

The retirement system is a state-wide defined benefit multiple employer public retirement system. The system is administered and controlled by a separate board of trustees, with contribution rates approved by the Louisiana Legislature. Contributions of participants and the Board's allotment are pooled within the system to fund accrued benefits. The Assasson, First Municipal District, Parish of Orleans does not guarantee the benefits payable by the retirement system.

Following is a summary of the Louisiana Assessor's Retirement Fund for the most recent valuation date, which was September 30, 1996:

John C. Todd, Jr., C.P.A., PC

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Assessee:
First Municipal District,
Parish of Orleans.

I have audited the general purpose financial statements of the Assessee, First Municipal District, Parish of Orleans, as of and for the year ended December 31, 1996, and have issued my report thereon dated May 8, 1997.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Assessee, First Municipal District, Parish of Orleans, 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 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, judgment in my evaluation of the structure in 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.

In planning and performing my audit of the general purpose financial statements of the Assessee, First Municipal District, Parish of Orleans, for the year ended December 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, 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 in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide opinion on the internal control structure. Accordingly, I do not express such an opinion.

ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Basic Accounting

The accounting and financial reporting treatment applied in a fund is determined by its measurement focus. The General Fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets.

6. Budget and Budgetary Accounting

The Board of Assessors, Parish of Orleans, legally adopts an annual budget, which authorizes the annual appropriation of the Assessor's office. The budgetary practice include public notice, participation and inspection. Additionally, the Board of Assessors' budget authorizes supplementary appropriations during the year to the Assessor, First Municipal District, Parish of Orleans. Since the Board of Assessors legally adopts a budget, the Assessor, First Municipal District, Parish of Orleans, is not required to follow the legal budgetary practices of public notice, participation and inspection. When a budget is not adopted, generally accepted accounting principles does not require the presentation of the statement of revenues, expenditures, and changes in fund balances - budget and actual - all governmental fund type, consequently this statement is not presented with the basic financial statements.

7. Assessor's Salary and Personal Allowance

The salary of such Assessor in the Parish of Orleans is paid by the Board of Assessors, Parish of Orleans, and therefore is not included in the accompanying financial statements. In addition to her annual salary, the Assessor, First Municipal District, Parish of Orleans, is granted ten percent (10%) of her annual compensation as a personal expenditure allowance provided that the tax receipt of the respective tax recipient, holder, shall not be reduced. The amount of personal expenditures incurred by the Assessor, First Municipal District, Parish of Orleans, is included in the accompanying General Purpose Financial Statements.

ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS

NOTES TO FINANCIAL STATEMENTS

December 31, 1986

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the entity's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Reporting Entity

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. One 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, for terms of four years each. In the event a vacancy occurs in any one of the seven assessors' offices, the Board of Assessors shall appoint an interim assessor for the unexpired term.

The assessor assesses all real and movable property in their municipal district subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for taxpayers in their district. The deputies are authorized to perform all functions of the office, but the assessor is ultimately and personally responsible for the actions of the deputies.

For financial reporting purposes, the assessor includes all funds, account groups, activities, or areas, that are controlled by the assessor as an independently elected parish official. The activities of other independently elected parish officials and municipal level government are not included within the accompanying financial statements as they are consolidated autonomous governments. These units of government issue financial statements separate from that of the parish assessor.

At December 31, 1986, the assessment rolls of the Assessor, First Municipal District, Parish of Orleans consisted of real property assessments totaling \$207,873,206 and personal property assessments totaling \$154,158,611.

2. Basis of Presentation

The accompanying financial statements of the Assessor, First 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.

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 condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. 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 solely for the use of management and the Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.



Monroe, Louisiana
May 6, 1993

**ASSESSOR
FIRST MUNICIPAL DISTRICT
PARISH OF ORLEANS**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 1996

NOTE C - PENSION PLAN - Continued

Accumulated Value of Plan Assets	\$	<u>11,371,368</u>
Undisbursed Pension Benefits Obligation	\$	<u>24,820,813</u>

(1)	Amount of the Assessor, First Municipal District, Parish of Orleans, Current Year Covered Payroll	\$	<u>31,643</u>
	Amount of the Assessor, First Municipal District, Parish of Orleans, Current Year Total Payroll	\$	<u>36,782</u>

- (2) All full-time employees of the Assessor, First Municipal District, Parish of Orleans, are members of the Retirement system.

Retirement benefits are computed based on the highest thirty-six (36) consecutive or joint months of salary.

A participant may retire after twelve (12) years of creditable service and 65 years of age or older, or at age 58 with 30 years creditable service.

- (3) The Louisiana Assessor's Retirement Fund was created by provision of Act 91 of the 1982 Legislature, as amended, up to and including Act 256 of 1988 and required the following provisions:

The Assessor, First Municipal District, Parish of Orleans, is required to contribute 4.00% of covered payroll which shall be remitted to the Louisiana Assessor's Retirement Fund.

The Assessor, First Municipal District, Parish of Orleans, is required to deduct 7% from the salaries of the full-time employees, which shall be remitted to the Louisiana Assessor's Retirement Fund.