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Financial Report
Lafourche Parish Assessor
Thibodaux, Louisiana
December 31, 1998

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Release Date JUN 09 1999

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December 31, 1998

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Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

We have audited the accompanying general-purpose financial statements of the Lafourche Parish Assessor (the Assessor), as of and for the year ended December 31, 1998, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Assessor. 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 the standards applicable to financial audits contained in 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Assessor, 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 Lafourche Parish Assessor as of December 31, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated February 23, 1999 on our consideration of the Lafourche Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Thibodaux, La.,
February 23, 1999.

**COMBINED BALANCE SHEET -
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUP**

Lafourche Parish Assessor

December 31, 1998

	<u>Governmental Fund Type General</u>	<u>Account Group General Fixed Assets</u>	<u>Total (Memorandum Only)</u>
Assets			
Cash	\$ 160,342	\$ -	\$ 160,342
Investments	950,000	-	950,000
Receivables - taxes	51,461	-	51,461
Due from other governmental units	627,153	-	627,153
Deposits	975	-	975
Fixed assets	-	160,049	160,049
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,789,931</u>	<u>\$ 160,049</u>	<u>\$ 1,949,980</u>
 Liabilities			
Accounts payable and accrued expenditures	\$ 942		\$ 942
	<u> </u>		<u> </u>
 Equity and Other Credits			
Investment in general fixed assets	-	\$ 160,049	160,049
Fund balance - unreserved	1,788,989	-	1,788,989
	<u> </u>	<u> </u>	<u> </u>
Total equity and other credits	<u>1,788,989</u>	<u>160,049</u>	<u>1,949,038</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, equity and other credits	<u>\$ 1,789,931</u>	<u>\$ 160,049</u>	<u>\$ 1,949,980</u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUND TYPE - GENERAL FUND**

Lafourche Parish Assessor

For the year ended December 31, 1998

Revenues	
Taxes	\$ 609,952
Intergovernmental:	
State of Louisiana:	
State revenue sharing	67,437
Charges for services	1,500
Miscellaneous - interest	<u>70,937</u>
Total revenues	<u>749,826</u>
Expenditures	
Current:	
General Government:	
Ad valorem tax adjustment	6,706
Personal services	459,299
Repairs and maintenance	11,400
Supplies and materials	18,843
Other services and charges	45,063
Capital expenditures	<u>41,735</u>
Total expenditures	<u>583,046</u>
Excess of Revenues Over Expenditures	166,780
Fund Balance	
Beginning of year	<u>1,622,209</u>
End of year	<u><u>\$ 1,788,989</u></u>

See notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GOVERNMENTAL FUND TYPE - GENERAL FUND

Lafourche Parish Assessor

For the year ended December 31, 1998

	<u>Budget</u>	<u>Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Taxes	\$ 480,600	\$ 495,057	\$ 14,457
Intergovernmental:			
State of Louisiana:			
State revenue sharing	59,400	58,464	(936)
Charges for services	1,800	1,500	(300)
Miscellaneous - interest	71,000	70,937	(63)
	<u>612,800</u>	<u>625,958</u>	<u>13,158</u>
Total revenues			
Expenditures			
Current:			
General government:			
Ad valorem tax adjustment	8,500	8,563	(63)
Personal services	456,300	459,299	(2,999)
Repairs and maintenance	11,750	11,443	307
Supplies and materials	19,500	18,827	673
Other services and charges	48,000	44,763	3,237
Capital expenditures	42,000	41,735	265
	<u>586,050</u>	<u>584,630</u>	<u>1,420</u>
Total expenditures			
Excess of Revenues Over Expenditures	<u>\$ 26,750</u>	<u>\$ 41,328</u>	<u>\$ 14,578</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Lafourche Parish Assessor**

December 31, 1998

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 tax rolls and submit the rolls to the Louisiana Tax Commission as prescribed by law.

The accounting policies of the Lafourche Parish Assessor (the Assessor) conform to 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. The following is a summary of significant accounting policies:

a) Reporting Entity

The Assessor for Lafourche Parish is a separately elected official and is not included as a component unit in any other financial statements. The Assessor has reviewed all of its activities and determined that there are no potential component units which should be included its financial statements.

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. An account group, on the other hand, 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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Governmental Funds

Governmental Funds are those through which the governmental functions of the Assessor are financed. The acquisition, use and balances of the Assessor's expendable financial resources and the related liabilities are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Governmental Fund of the Assessor:

General Fund - The General Fund is the general operating fund of the Assessor. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Account Group

An account group is used to establish accounting control and accountability. The Assessor's Account Group is as follows:

General Fixed Assets Account Group - This account group is used to account for fixed assets not accounted for in proprietary or trust funds.

c) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes and the related state revenue sharing (Intergovernmental revenue) are considered "measurable" at the time of levy. Interest income on investments is recorded when the investments have matured and the income is available. Charges for services are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the Assessor because they are generally not measurable until actually received.

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

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

e) Operating Budgetary Data

As required by Louisiana Revised Statutes 39:1303, the Assessor adopted and amended a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Assessor. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Fund Type - General Fund is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budgetary basis and GAAP basis are that:

- a) Revenues are recorded when received in cash (budgetary basis) as opposed to when measurable and available (GAAP basis).
- b) Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP) basis.

The adjustments necessary to convert the results of operations for the year from the GAAP basis to the budgetary basis for the general fund are as follows:

	<u>Excess of Revenues Over Expenditures</u>
GAAP basis (as reported)	\$ <u>166,780</u>
Adjustments:	
Revenues:	
Taxes	(114,895)
Intergovernmental	<u>(8,973)</u>
Total revenue adjustments	<u>(123,868)</u>

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	<u>Excess of Revenues Over Expenditures</u>
Expenditures	
Current:	
Ad valorem tax adjustment	(1,857)
Repairs and maintenance	(43)
Supplies and materials	16
Other services and charges	<u>300</u>
Total expenditure adjustments	<u>(1,584)</u>
Budgetary basis	<u>\$ 41,328</u>

f) Accounts Receivable

The financial statements for the Assessor contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the General Fund.

g) Investments

Investments consist of certificates of deposit which are stated at cost and approximates market value.

h) Fixed Assets

Fixed assets used in governmental fund type operations (fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. The Account Group is not a fund. It is concerned only with the measurement of financial position.

It is not involved with the measurement of results of operations. Public domain ("infrastructure") fixed assets consisting of certain improvements other than building, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized along with other fixed assets. No depreciation has been provided on fixed assets.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Fixed Assets (Continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. Fixed assets with an estimated historical cost amounted to approximately \$1,725 or 1.1% of the total General Fixed Assets Account Group.

i) Vacation and Sick Leave

Employees are entitled to two weeks of non-cumulative vacation and sick leave each year after one year of employment. Leave for extended hospital confinements may be granted at the discretion of the Assessor.

j) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

k) Memorandum Only - Total Column

The total column on the combined balance sheet is captioned "Memorandum Only" because it does not represent consolidated financial information and is presented only to *facilitate financial analysis*. The column does not present information that reflects financial position or results of operations in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

Note 2 - DEPOSITS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law requires deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

Note 2 - DEPOSITS (Continued)

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent in the Assessor's name.

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the Assessor's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution or its trust department or agent but not in the Assessor's name and deposits which are uninsured or uncollateralized.

The year end bank balances of deposits and the carrying amount as shown on the combined balance sheet are as follows:

	Bank Balances			Book Balance
	Category			
	1	2	3	
Cash	\$100,000	\$ -	\$ 68,606	\$ 160,342
Investments:				
Certificates of deposit	<u>100,000</u>	<u>-</u>	<u>850,000</u>	<u>950,000</u>
Totals	<u>\$200,000</u>	<u>\$ -</u>	<u>\$918,606</u>	<u>\$1,110,342</u>

At December 31, 1998, cash and certificates of deposit in excess of the FDIC insurance were collateralized by securities held by unaffiliated banks for the account of the Assessor. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Note 3 - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 1996. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes. The tax rate for the year ended December 31, 1998 was \$2.50 per \$1,000 of assessed valuation on property within Lafourche Parish for the purpose of assessing property, preparing tax rolls and submitting the rolls to the Louisiana Tax Commission.

Note 4 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 1998 consisted of the following:

State of Louisiana - State Revenue Sharing	\$ 67,436
Lafourche Parish Tax Collector - December, 1998 collections remitted to the Assessor in January, 1999:	
Ad valorem taxes	558,217
City of Thibodaux	<u>1,500</u>
Total	<u>\$627,153</u>

The amount due from the City of Thibodaux consists of the Assessor's fee for preparation of the City of Thibodaux's 1998 tax roll.

Note 5 - CHANGES IN FIXED ASSETS

A summary of changes in fixed assets follows:

	Balance January <u>1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	Balance December <u>31, 1998</u>
Automobiles	\$ 29,841	\$16,814	\$21,144	\$ 25,511
Office furniture and equipment	<u>120,017</u>	<u>24,920</u>	<u>10,399</u>	<u>134,538</u>
Totals	<u>\$149,858</u>	<u>\$41,734</u>	<u>\$31,543</u>	<u>\$160,049</u>

Note 6 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Assessor contributes to the Louisiana Assessors' Retirement Fund (System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS), which is controlled and administered by a separate Board of Trustees. The System provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 91 of the 1950 Louisiana Legislative Session established the plan. Provisions of the plan are set forth in the Louisiana Revised Statutes 11:1401 through 11:1483. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to Louisiana Assessors' Retirement Fund, P.O. Box 1786, Shreveport, Louisiana 71166-1786.

Funding Policy - Plan members are required to contribute 7.00% of their annual salary and the Assessor is required to contribute at an actuarially determined rate. The rate used during 1998 was 5.75% of eligible payroll. In addition, the fund receives .25% of the taxes shown to be collected on the tax rolls of each parish excluding Orleans and revenue sharing funds as appropriated each year by the legislature. The Assessor's contributions to the System for the years ending December 31, 1998, 1997 and 1996 were \$19,357, \$17,439 and \$14,802, respectively, equal to the required contributions for each year.

Note 7 - LEASE COMMITMENTS

The Assessor has entered into operating lease agreements for two vehicles with monthly payments of \$451 and \$492, respectively. The lease agreements are for 36 months each and expire December 15, 1999 and February 17, 2000 with residual values on the vehicles of \$9,805 and \$16,298, respectively.

Rental expense incurred on the leases for the year ended December 31, 1998 was \$11,321. The future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
1999	<u>\$5,905</u>

Note 8 - RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to workers compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Assessor carries commercial insurance. No settlements were made during the year that exceeded the Assessor's insurance coverage.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Bourgeois Bennett

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL-
PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

We have audited the general-purpose financial statements of the Lafourche Parish Assessor (the Assessor), as of and for the year ended December 31, 1998, and have issued our report thereon dated February 23, 1999. We conducted our 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 Assessor's general-purpose financial statements are free of material misstatement, we 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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our 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 our audit, we considered the Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general-purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Assessor's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the Schedule of Findings and Questioned Costs as item 98-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of the Assessor, the State of Louisiana and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Thibodaux, La.,
February 23, 1999.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Lafourche Parish Assessor

For the year ended December 31, 1998

Section I Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Reportable condition(s) identified that are not
 considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

b) Federal Awards

The Lafourche Parish Assessor did not receive federal awards during the year ended December 31, 1998.

Section II Financial Statement Findings

98-1 **Criteria** - The internal control structure should be designed to provide for adequate segregation of duties to provide reasonable assurance that all transactions are being properly recorded in the accounting records.

Condition - All accounting functions of the Assessor's office are performed by the Assessor. The Assessor also signs all checks.

Questioned Costs - None

Context - Not applicable

Effect - A weak system of internal controls over financial reporting may result in errors, irregularities and fraud not being detected in a timely manner.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Lafourche Parish Assessor

For the year ended December 31, 1998

Section II Financial Statement Findings (Continued)

98-1 (Continued)

Cause - The Assessor performs all accounting functions.

Recommendation - The Assessor should consider having other personnel involved in the accounting functions.

Views of Responsible Officials of the Auditee when there is a Disagreement with the Finding, to the Extent Practical - None

Section III Federal Award Findings and Questioned Costs

Not applicable.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS

Lafourche Parish Assessor

For the year ended December 31, 1998

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 1997.

97 - 1 **Recommendation** - The Assessor should consider having other personnel involved in the accounting functions.

Management's Response - The Assessor's office has neither the qualified personnel nor the funds to hire additional personnel to assist in the accounting functions. Unresolved, see finding 98-1.

Compliance

No compliance findings material to the general-purpose financial statements were noted during the audit for the year ended December 31, 1997.

Section II Internal Control and Compliance Material to Federal Awards

The Lafourche Parish Assessor did not receive federal awards during the year ended December 31, 1997.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 1997.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Lafourche Parish Assessor

For the year ended December 31, 1998

Section I Internal Control and Compliance Material to the General-Purpose Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 1998.

98 - 1 **Recommendation** - The Assessor should consider having other personnel involved in the accounting functions.

Management's Response - The Assessor's office has neither the qualified personnel nor the funds to hire additional personnel to assist in the accounting functions.

Compliance

No compliance findings material to the general-purpose financial statements were noted during the audit for the year ended December 31, 1998.

Section II Internal Control and Compliance Material to Federal Awards

The Lafourche Parish Assessor did not receive federal awards during the year ended December 31, 1998.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 1998.