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ST. MARY PARISH ASSESSOR

FINANCIAL REPORT

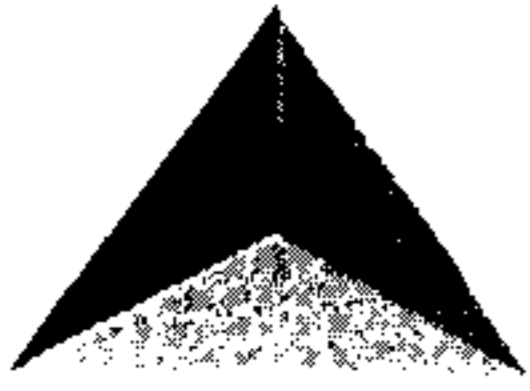
Year Ended December 31, 1998

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.

Release Date 7-21-99

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INDEPENDENT AUDITOR'S REPORT

Honorable Sherel A. Martin, Jr.
St. Mary Parish Assessor
Franklin, Louisiana

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We have audited the accompanying general purpose financial statements of the St. Mary Parish Assessor, a component unit of the St. Mary Parish Council, as of and for the year ended December 31, 1998. These financial statements are the responsibility of the Assessor's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the St. Mary Parish Assessor as of December 31, 1997 were audited by other auditors whose report dated June 15, 1998 expressed an unqualified opinion on those financial statements.

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 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Governmental Accounting Standards Board Technical Bulletin 98-1, Disclosures about Year 2000 Issues, requires disclosure of certain matters regarding the year 2000 issue in order for financial statements to be in conformity with generally accepted accounting principles. Such required disclosures include:

- any significant amount of resources committed to make computer systems and other electronic equipment year 2000-compliant;
- a general description of the year 2000 issue, including a description of the stages of work in process or completed as of the end of the reporting period to make computer systems and other electronic equipment critical to conducting operations year 2000-compliant; and
- the additional stages of work necessary for making the computer systems and other electronic equipment year 2000-compliant.

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The St. Mary Parish Assessor has omitted such disclosures. We do not provide assurance that the Library is or will be year 2000 ready, that the Library's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Library does business will be year 2000 ready.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the St. Mary 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 a report dated May 27, 1999, on our consideration of the Assessor's internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the St. Mary Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Dannall, Sikes & Frederick
A Corporation of Certified Public Accountants

Morgan City, Louisiana
May 27, 1999

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Combined Balance Sheet - Governmental Fund Type and Account Groups
December 31, 1998

	Governmental Fund Type <u>General</u>	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	1998	1997
ASSETS AND OTHER DEBITS					
Cash and cash equivalents	\$ 131,965	\$ -	\$ -	\$ 131,965	\$ 86,825
Receivables:					
Taxes (net of allowance for uncollectible taxes)	537,004	-	-	537,004	482,511
Other	1,524	-	-	1,524	1,524
Due from other governmental units	656	-	-	656	656
Equipment	-	491,481	-	491,481	525,383
Amount to be provided for retirement of general long-term debt	-	-	20,657	20,657	34,722
Total assets and other debts	<u>\$ 671,149</u>	<u>\$ 491,481</u>	<u>\$ 20,657</u>	<u>\$ 1,183,287</u>	<u>\$ 1,131,621</u>
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts payable	\$ 16,013	\$ -	\$ -	\$ 16,013	\$ 14,172
Accrued liabilities	528	-	-	528	-
Deferred revenue	657,146	-	-	657,146	599,927
Lease obligation payable	-	-	20,657	20,657	34,722
Total liabilities	<u>673,687</u>	-	<u>20,657</u>	<u>694,344</u>	<u>648,821</u>
Fund equity:					
Investment in general fixed assets	-	491,481	-	491,481	525,383
Fund balance (deficit) - Unreserved, undesignated	(2,538)	-	-	(2,538)	(42,583)
Total fund balance (deficit)	<u>(2,538)</u>	-	-	<u>(2,538)</u>	<u>(42,583)</u>
Total fund equity	<u>(2,538)</u>	<u>491,481</u>	-	<u>488,943</u>	<u>482,800</u>
Total liabilities and fund equity	<u>\$ 671,149</u>	<u>\$ 491,481</u>	<u>\$ 20,657</u>	<u>\$ 1,183,287</u>	<u>\$ 1,131,621</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

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

	1998		Variance - Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
Revenues:				
Taxes - ad valorem	\$ 599,966	\$ 582,023	\$ (17,943)	\$ 569,730
Intergovernmental -				
State revenue sharing	63,345	63,397	52	63,502
Miscellaneous -				
Interest on deposits	8,568	8,688	120	7,361
Other	<u>26,078</u>	<u>29,684</u>	<u>3,606</u>	<u>40,938</u>
Total revenues	<u>697,957</u>	<u>683,792</u>	<u>(14,165)</u>	<u>681,531</u>
Expenditures:				
Current -				
General government:				
Taxation	609,118	608,941	177	607,748
Debt service -				
Principal retirement	26,457	25,737	720	37,740
Interest and fiscal charges	1,323	2,041	(718)	4,265
Capital outlay	<u>9,463</u>	<u>18,700</u>	<u>(9,237)</u>	<u>36,240</u>
Total expenditures	<u>646,361</u>	<u>655,419</u>	<u>(9,058)</u>	<u>685,993</u>
Excess (deficiency) of revenues over expenditures	51,596	28,373	(23,223)	(4,462)
Other financing source:				
Proceeds from capital lease	<u>-</u>	<u>11,672</u>	<u>11,672</u>	<u>27,065</u>
Excess of revenues and other financing sources over expenditures	51,596	40,045	(11,551)	22,603
Fund balance (deficit), beginning	<u>(42,583)</u>	<u>(42,583)</u>	<u>-</u>	<u>(65,186)</u>
Fund balance (deficit), ending	<u>\$ 9,013</u>	<u>\$ (2,538)</u>	<u>\$ (11,551)</u>	<u>\$ (42,583)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 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. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the 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 pecuniarily responsible for the actions of the deputies.

The Assessor's office is located in the St. Mary Parish Courthouse in Franklin, Louisiana. The Assessor employs 20 employees, including 10 deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 1998, there are 35,274 real property and movable property assessments totaling \$103,274,671 and \$178,599,447, respectively. This represents an increase of 1,828 assessments totaling \$22,057,249 over the prior year.

The following is a summary of certain significant accounting policies:

A. Basis of Presentation

The accompanying general purpose financial statements of the St. Mary Parish Assessor 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. Financial Reporting Entity

As the governing authority of the parish, for reporting purposes, the St. Mary Parish Council is the financial reporting entity for St. Mary Parish. The financial reporting entity consists of (a) the primary government (Parish Council), (b) the organization 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.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Mary Parish Council for financial reporting purposes. The basic criterion 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:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Parish Council 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 parish council does not appoint a voting majority but are fiscally dependent on the parish council.
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 St. Mary Parish Council provides office space to the Assessor and the significance of the relationship between the Assessor and the St. Mary Parish Council, the Assessor was determined to be a component unit of the St. Mary Parish Council, 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 St. Mary Parish Council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. 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 relating to certain government functions of activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, 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.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets.

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908 and ad valorem tax revenue authorized by Act 292 of 1985 is accounted for in this fund. General operating expenditures are paid from this fund.

D. Basis of Accounting

The accounting and financial reporting treatment applied to 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. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures:

Revenues -

Ad valorem taxes are recorded in the year the taxes are available to finance operations. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. The taxes are generally collected in December, January, and February of each fiscal year. Interest earned on time deposits is considered susceptible to accrual and is recorded in the year in which it is earned. Substantially all other revenues are recorded when received.

Expenditures -

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued.

E. Budgets

The Assessor uses the following budget practices:

1. The Assessor prepares a proposed budget for the fiscal year prior to the beginning of each fiscal year.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection.
3. A public hearing is held on the proposed budget after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor.
6. All budgetary appropriations lapse at the end of each fiscal year.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Assessor as an extension of formal budgetary integration in the funds.

G. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits and time deposits. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, 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.

II. Fixed Assets

Fixed assets are recorded as expenditures at the time purchased, and the related assets are capitalized in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical costs or estimated costs if historical cost is not available.

I. Deferred Revenue

Property taxes collected at December 31, 1998, that are not available to finance the operations of the current period are reported as deferred revenues and are recognized as operating revenues in the subsequent period.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences

Employees of the Assessor's office earn from ten to fifteen days of vacation leave each year based on length of service. Vacation leave must be used in the year earned. A maximum of six weeks of sick leave is allowed for maternity and/or surgery. Additional sick leave may be granted at the discretion of the Assessor. Sick leave is not accrued.

K. Long-Term Obligations

Long-term obligations expected to be financed from the General Fund are reported in the general long-term obligations account group. Expenditures for principal and interest payments for long-term obligations are recognized in the General fund when due.

L. Fund Equity

Reserves -

Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use.

Designed Fund Balance --

Designated fund balance represents tentative plans for future use of financial resources.

M. Use of Estimates

The St. Mary Parish Assessor uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate.

N. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Assessor's financial position and operations.

O. Total Columns on Statements

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 2 LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
Assessment District	<u>2.77</u>	<u>2.77</u>

Total taxes levied during 1998 were \$657,146. Taxes receivable at December 31, 1998 of \$537,004 (1997 \$482,511) consists of \$553,869 for the 1998 assessment, of which 3.05 percent or \$16,865 is considered uncollectible.

The following are the principal taxpayers for the parish:

	<u>Type of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Central Louisiana Electric Co.	<i>Public Utility</i>	\$ 12,944,890	4.59%
Texaco Exploration and Production, Inc.	<i>Oil & Gas</i>	6,061,607	2.15%
Bell South Communications	<i>Telecommunications</i>	5,696,330	2.02%
ANR Pipeline Co.	<i>Gas Pipeline</i>	5,268,800	1.87%
Cabot Corporation	<i>Spec. Chemicals</i>	4,999,080	1.77%
Trunkline Gas Co.	<i>Gas Pipeline</i>	4,443,750	1.58%
Cooper Cameron Corporation	<i>Oil & Gas</i>	3,586,873	1.27%
Shell Offshore, Inc.	<i>Oil & Gas</i>	3,248,537	1.15%
Teche Federal Savings Bank	<i>Bank</i>	3,171,330	1.13%
Petroleum Helicopters, Inc.	<i>Helicopter Transport</i>	3,156,487	1.12%
Trico Marine Assets	<i>Oil & Gas</i>	3,155,399	1.12%
Columbian Chemicals	<i>Spec. Chemicals</i>	2,994,558	1.06%
Vastar Resources, Inc.	<i>Oil & Gas</i>	<u>2,962,782</u>	<u>1.05%</u>
		<u>\$61,690,423</u>	<u>21.88%</u>

NOTE 3 GENERAL FUND DEFICIT

The General Fund of the St. Mary Parish Assessor had a fund balance deficit at December 31, 1998, of \$2,538. This deficit will be repaid by reducing expenditures and attempting to obtain funds from other governmental units.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 4 CASH AND CASH EQUIVALENTS

At December 31, 1998, the Assessor has cash and cash equivalents (book balances) totaling \$131,965 as follows:

Demand deposits	\$ 3,572
Interest-bearing demand deposits	<u>128,393</u>
Total	<u>\$ 131,965</u>

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. At December 31, 1998, the Assessor has \$156,892 in deposits (collected bank balances). These deposits are secured from risk by \$128,499 of federal deposit insurance and \$499,531 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, R.S. 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 Assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 5 FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 1998	Additions	Deletions	Balance December 31, 1998
Equipment	<u>\$ 525,383</u>	<u>\$ 18,700</u>	<u>\$ 52,602</u>	<u>\$ 491,481</u>

NOTE 6 CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions for the year ended December 31, 1998:

Long-term debt, January 1, 1998	\$ 34,722
Additions	11,672
Retirements	<u>25,737</u>
Long-term debt, December 31, 1998	<u>\$ 20,657</u>

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 7 LEASE OBLIGATION

The Assessor has entered into a capital lease agreement for the purchase of computer equipment. As of December 31, 1998, there remained a total principal obligation of \$20,657, payable in monthly installments of \$835 including interest. The final payment, at which time the asset will become the property of the Assessor, is due in April 2001.

Minimum future lease payments under this lease agreement as of December 31, 1998 through the expiration date are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
1999	\$ 10,020
2000	10,020
2001	<u>2,505</u>
	22,545
Less: Amount representing interest	<u>1,888</u>
	<u>\$ 20,657</u>

NOTE 8 PENSION PLAN

Plan Description -

Substantially all employees of the St. Mary Parish Assessor's office are members of the Louisiana Assessor's Retirement System, a cost-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 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive of 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 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 Assessor's Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to Financial Statements

NOTE 8 PENSION PLAN (CONTINUED)

Funding Policy –

Plan members are required by state statute to contribute 7.0 percent of their annual covered salary, and the St. Mary Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 5.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent 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 requirement of plan members and the St. Mary Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The St. Mary Parish Assessor's contributions to the System for the years ending December 31, 1998, 1997 and 1996 were \$20,513, \$17,813 and \$14,520, respectively, equal to the required contributions for each year.

NOTE 9 EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The Assessor's office is located in the St. Mary Parish Courthouse. The upkeep and maintenance of the courthouse is paid by the St. Mary Parish Council.

**SUPPLEMENTAL
INFORMATION**

**FINANCIAL STATEMENTS OF INDIVIDUAL FUND
AND
ACCOUNT GROUPS**

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana
General Fund

Comparative Balance Sheets
December 31, 1998 and 1997

	1998	1997
ASSETS		
Cash	\$ 131,965	\$ 86,825
Receivables:		
Taxes (net of allowance for uncollectible taxes)	537,004	482,511
Other	1,524	1,524
Due from other governmental units	656	656
Total assets	\$ 671,149	\$ 571,516
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 16,013	\$ 14,172
Accrued liabilities	528	-
Deferred revenue	657,146	599,927
Total liabilities	673,687	614,099
Fund balance (deficit):		
Unreserved, undesignated	(2,538)	(42,583)
Total liabilities and fund balance	\$ 671,149	\$ 571,516

ST. MARY PARISH ASSESSOR
Franklin, Louisiana
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 1998
With Comparative Actual Amounts for Year Ended December 31, 1997

	1998		Variance - Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
Revenues:				
Taxes - ad valorem	\$ 599,966	\$ 582,023	\$ (17,943)	\$ 569,730
Intergovernmental -				
State revenue sharing	63,345	63,397	52	63,502
Miscellaneous -				
Interest on deposits	8,568	8,688	120	7,361
Other	<u>26,078</u>	<u>29,684</u>	<u>3,606</u>	<u>40,938</u>
Total revenues	<u>697,957</u>	<u>683,792</u>	<u>(14,165)</u>	<u>681,531</u>
Expenditures:				
General government -				
Taxation:				
Auto expense	16,473	16,603	(130)	17,396
Dues and subscriptions	2,247	2,508	(261)	1,731
Expense allowance	6,955	6,955	-	6,955
Insurance - general	33,669	30,976	2,693	25,207
Insurance - group	25,028	25,420	(392)	32,688
Legal and professional fees	39,220	45,645	(6,425)	38,354
Miscellaneous	72	116	(44)	421
Office expense	7,766	7,229	537	15,445
Postage	2,423	2,266	157	2,036
Retirement	20,240	20,513	(273)	17,813
Repairs and maintenance	56,536	52,384	4,152	68,507
Salaries	377,971	378,226	(255)	363,949
Taxes	6,453	6,223	230	6,566
Telephone	3,490	3,359	131	4,473
Travel and seminars	<u>10,575</u>	<u>10,518</u>	<u>57</u>	<u>6,207</u>
Total general government	<u>609,118</u>	<u>608,941</u>	<u>177</u>	<u>607,748</u>
Debt service -				
Principal retirement	26,457	25,737	720	37,740
Interest	<u>1,323</u>	<u>2,041</u>	<u>(718)</u>	<u>4,265</u>
Total debt service	<u>27,780</u>	<u>27,778</u>	<u>2</u>	<u>42,005</u>
Capital outlay -				
General government:				
Taxation:				
Equipment	<u>9,463</u>	<u>18,700</u>	<u>(9,237)</u>	<u>36,240</u>
Total expenditures	<u>646,361</u>	<u>655,419</u>	<u>(9,058)</u>	<u>685,993</u>

ST. MARY PARISH ASSESSOR
Franklin, Louisiana
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended December 31, 1998
With Comparative Actual Amounts for Year Ended December 31, 1997

	1998		Variance - Favorable (Unfavorable)	1997 Actual
	Budget	Actual		
Excess (deficiency) of revenues over expenditures	51,596	28,373	(23,223)	(4,462)
Other financing source: Proceeds from capital lease	-	11,672	11,672	27,065
Excess of revenues and other financing sources over expenditures	51,596	40,045	(11,551)	22,603
Fund balance (deficit), beginning	(42,583)	(42,583)	-	(65,186)
Fund balance (deficit), ending	<u>\$ 9,013</u>	<u>\$ (2,538)</u>	<u>\$ (11,551)</u>	<u>\$ (42,583)</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Comparative Statements of General Fixed Assets
December 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
General fixed assets, at cost:		
Equipment	<u>\$ 491,481</u>	<u>\$ 525,383</u>
Investment in general fixed assets:		
Property acquired from - General Fund	<u>\$ 491,481</u>	<u>\$ 525,383</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

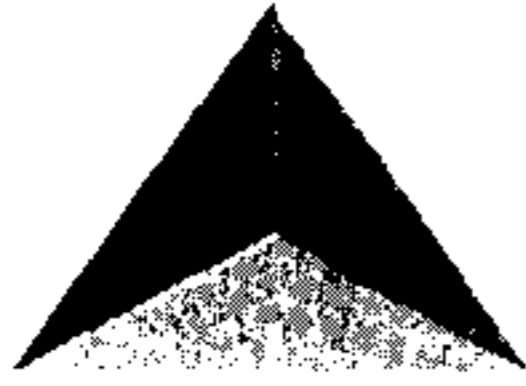
To account for unmatured principal amounts on general long-term debt expected to be financed from governmental type funds.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Comparative Statements of General Long-Term Debt
December 31, 1998 and 1994

	1998	1997
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount available for debt retirement	\$ -	\$ -
Amount to be provided from:		
Ad valorem taxes	<u>20,657</u>	<u>34,722</u>
Total available and to be provided	<u>\$ 20,657</u>	<u>\$ 34,722</u>
 GENERAL LONG-TERM DEBT PAYABLE		
Lease obligation payable	<u>\$ 20,657</u>	<u>\$ 34,722</u>
Total general long-term debt payable	<u>\$ 20,657</u>	<u>\$ 34,722</u>

**INTERNAL CONTROL
AND
COMPLIANCE**



Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

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Independent Auditor's 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

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Abbeville, LA 70510
318.893.5470

Honorable Sherel A. Martin, Jr., Assessor
Parish of St. Mary
State of Louisiana

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We have audited the general purpose financial statements of the St. Mary Parish Assessor, as of and for the year ended December 31, 1998, and have issued our report thereon dated May 27, 1999, which was qualified due to the omission of the year 2000 disclosures that are required by Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosures about Year 2000 Issues*. 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 St. Mary Parish Assessor's general purpose financial statements are free of material misstatement, we performed tests of compliance with certain provisions of laws, regulations, and contracts, noncompliance with which would have a direct and material effect on the determination of general purpose 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 St. Mary Parish 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. Our 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 reduce to a relatively low level the risk that misstatements 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Member of
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

This report is intended solely for the information and use of the St. Mary Parish Assessor and is not intended to be and should not be used by anyone other than the St. Mary Parish Assessor. However, this report is a matter of public record and its distribution is not limited.

Dannall, Sikes & Frederick
A Corporation of Certified Public Accountants

Morgan City, Louisiana
May 27, 1999

OTHER SUPPLEMENTARY INFORMATION

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Summary Schedule of Prior Year Findings
Year Ended December 31, 1998

There were no findings noted in the prior year.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Schedule of Findings and Questioned Costs
Year Ended December 31, 1998

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

A qualified opinion has been issued on the St. Mary Parish Assessor's financial statements as of and for the year ended December 31, 1998.

Reportable Condition – Financial Reporting

There were no reportable conditions in internal control over financial reporting noted during the audit.

Material Noncompliance – Financial Reporting

There were no material instances of noncompliance noted during the audit.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended December 31, 1998.

Part 2: Findings Relating to an Audit in Accordance with Governmental Auditing Standards

There were no findings noted during the audit.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At December 31, 1998, the St. Mary Parish Assessor, did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Management's Corrective Action Plan For Current Year Findings
Year Ended December 31, 1998

There were no findings noted during the audit.