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CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
General Purpose Financial Statements	
Balance Sheet ~ All Fund Types and Account Groups, December 31, 1998	3
Governmental Fund - General Fund:	
Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual, Year Ended December 31, 1998	4
Notes to Financial Statements, December 31, 1998	5-12
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 <i>Government Auditing Standards</i>	13
Schedule 1 - Current Year Audit Findings	15

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 2-14-99

ROBERT A. NEILSON

CERTIFIED PUBLIC ACCOUNTANT, L.L.C.

P.O. BOX 98

412 AVENUE B

BOGALUSA, LOUISIANA 70429-0098

(504) 732-1811

COVINGTON OFFICE

600 N. HIGHWAY 190

SUITE 208

COVINGTON, LOUISIANA

(MAILING ADDRESS: P. O. BOX 98

BOGALUSA, LOUISIANA 70429-0098)

(504) 892-7940

ROBERT A. NEILSON

MEMBER

AMERICAN INSTITUTE OF CPAs

SOCIETY OF LOUISIANA CPAs

INDEPENDENT AUDITOR'S REPORT

Honorable Randall Seal
Washington Parish Assessor
Franklinton, Louisiana

I have audited the accompanying general purpose financial statements of the Washington Parish Assessor, a component unit of the Washington Parish Police Jury, 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 management of the Washington Parish Assessor. 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Washington 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.

The Washington Parish Assessor has not presented the disclosures required by Governmental Accounting Standards Board Technical Bulletin 98-1, *Disclosures about Year 2000 Issues*, as amended by Governmental Accounting Standards Board Technical Bulletin 99-1, that the Governmental Accounting Standards Board has determined are necessary to supplement, although not be a part of, the basic financial statements. In addition, we do not provide assurance that the Washington Parish Assessor is or will become year 2000 compliant, that the Washington Parish Assessor's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Washington Parish Assessor does business are or will become year 2000 compliant.

In accordance with *Government Auditing Standards*, I have also issued my report dated May 24, 1999, on my consideration of the Washington Parish Assessor's internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts, and grants.

Robert A. Neilson

Certified Public Accountant

Bogalusa, Louisiana

May 24, 1999

WASHINGTON PARISH ASSESSOR
FRANKLINTON, LOUISIANA

All Fund Types and Account Groups
Balance Sheet, December 31, 1998

	Governmental Fund - General Fund	Account Groups General Fixed Assets	General Long-Term Obligations	Total (Memorandum Only)
<u>ASSETS AND OTHER DEBITS</u>				
Assets:				
Cash and cash equivalents	\$ 398,627	\$ -0-	\$ -0-	\$ 398,627
Revenues receivable:				
Ad Valorem taxes	432,952	-0-	-0-	432,952
State revenue sharing	45,431	-0-	-0-	45,431
Other assets	146	-0-	-0-	146
Office Furnishings and Equipment	-0-	186,543	-0-	186,543
Other Debits - amount to be provided for retirement of general long-term obligations	-0-	-0-	5,097	5,097
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 877,156</u>	<u>\$ 186,543</u>	<u>\$ 5,097</u>	<u>\$ 1,068,796</u>
<u>LIABILITIES, EQUITY, AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable	\$ 1,317	\$ -0-	\$ -0-	\$ 1,317
Capital lease obligation	-0-	-0-	5,097	5,097
Total liabilities	<u>1,317</u>	<u>-0-</u>	<u>5,097</u>	<u>6,414</u>
Equity and Other Credits:				
Investment in general fixed assets	-0-	186,543	-0-	186,543
Fund balances - unreserved - undesignated	<u>875,839</u>	<u>-0-</u>	<u>-0-</u>	<u>875,839</u>
Total equity and other credits	<u>875,839</u>	<u>186,543</u>	<u>-0-</u>	<u>1,062,382</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 877,156</u>	<u>\$ 186,543</u>	<u>\$ 5,097</u>	<u>\$ 1,068,796</u>

The accompanying notes are an integral part of these financial statements.

WASHINGTON PARISH ASSESSOR
FRANKLINTON, LOUISIANA
GOVERNMENTAL FUND - GENERAL FUND

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

	<u>General Fund</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<u>REVENUES</u>			
Ad valorem taxes	\$ 435,328	\$ 420,000	\$ 15,328
State revenue sharing	68,147	81,810	(13,663)
Interest earnings	27,690	25,000	2,690
Other	<u>15,740</u>	<u>10,190</u>	<u>5,550</u>
Total Revenues	<u>546,905</u>	<u>537,000</u>	<u>9,905</u>
<u>EXPENDITURES</u>			
Personal services and related benefits	393,586	393,810	224
Materials and supplies	5,524	6,000	476
Operating services	72,215	55,000	(17,215)
Travel and auto	18,649	17,000	(1,649)
Capital outlay	43,465	79,000	35,535
Debt service	<u>2,454</u>	<u>-0-</u>	<u>(2,454)</u>
Total Expenditures	<u>535,893</u>	<u>550,810</u>	<u>14,917</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,012	(13,810)	24,822
FUND BALANCES AT BEGINNING OF YEAR	<u>864,827</u>	<u>864,827</u>	<u>-0-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 875,839</u>	<u>\$ 851,017</u>	<u>\$ 24,822</u>

The accompanying notes are an integral part of these financial statements.

WASHINGTON PARISH ASSESSOR
FRANKLINTON, LOUISIANA

Notes to the Financial Statements

INTRODUCTION

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 four-year term. 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 efficient operation of the office and provides 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 Washington Parish Courthouse in Franklinton, Louisiana. The assessor employs ten employees including eight 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 were 24,155 real property and movable property assessments totaling \$94,655,730 and \$24,958,500, respectively. This represents an increase of 189 assessments totaling \$4,784,740 over the prior year caused primarily by an increasing number of new businesses, construction and rising property values.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS FOR PRESENTATION

The accompanying general purpose financial statements of the Washington 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. REPORTING ENTITY

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Washington Parish Police

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general purpose financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Washington Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that compromise the financial reporting entity.

c. FUND ACCOUNTING

The assessor uses a fund (General Fund) and two account groups (the General Fixed Assets Account Group and the General Long-Term Obligations Account Group) 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. 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.

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 (LSA-R.S.) 47:1906, is the principal fund of the assessor and accounts for the operation of the assessor's office. General operating expenditures are paid from this fund. Ad valorem tax revenue authorized by Act 564 of 1989 is accounted for in 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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

liabilities generally are included on the balance sheet. The operating statement of the General Fund present 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:

- (1) Revenues: 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 recognized as revenue in the year they are assessed, and generally are collected in December of the current year and January and February of the ensuing year. Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Other revenues are recorded in the period received due to the nature of the transactions.
- (2) Expenditures: Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

e. BUDGETS

The Washington Parish Assessor adopts an annual budget for the General Fund on a modified accrual basis of accounting for revenue and expenditures. The original proposed budget for 1998 was made available for public inspection at the assessor's office on December 10, 1997 and adopted on December 17, 1997. Formal budget integration is employed as a management control device during the year.

The assessor reserves all authority to make changes to the budget. There was one amendment to the original budget in 1998. Budgeted amounts in the accompanying financial statements include the revised budget.

f. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits. 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 or any other state of the United States, or under the laws of the United States.

g. AD VALOREM TAXES RECEIVABLE

Ad valorem taxes receivable on the balance sheet are shown net of any estimated uncollectible amount.

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

h. FIXED ASSETS

Fixed assets are recorded as expenditures at the time of purchase, and the related assets are capitalized and reported in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost. General fixed assets provided by the Police Jury are not recorded within the general fixed assets account group.

i. COMPENSATED ABSENCES

All employees of the assessor's office earn from five to twenty days of vacation leave each year, depending on the length of service. Vacation leave must be taken during the year earned. However, upon termination or retirement, employees are paid for unused vacation leave earned during the year. All employees earn 12 days of sick leave each year. A total of 45 days of sick leave can be accumulated. All accumulated sick leave lapses upon termination. There were no accumulated and vested leave benefits required to be reported in accordance with GASB Statement No. 16 at December 31, 1998.

j. 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.

k. TOTAL COLUMN ON BALANCE SHEET

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

2. LEVIED TAXES

The Washington Parish Assessor is authorized to levy up to 5.37 mills in ad valorem taxes. A 5.37-mill ad valorem tax was levied for the year ended December 31, 1998.

WASHINGTON PARISH ASSESSOR
 Franklinton, Louisiana
 Notes to the Financial Statements (continued)

The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
1. Gaylord Container Corp.	Paper mill	\$12,514,130	11%
2. Florida Gas Transmission Co	Pipelines	7,926,530	7%
3. Entergy Louisiana, Inc.	Power company	<u>7,586,880</u>	<u>6%</u>
Total		<u>\$28,027,540</u>	<u>24%</u>

The total assessed valuation for all taxpayers at December 31, 1998 was \$119,614,280. This figure was used in calculating the percentage of the "assessed valuation of each of the largest taxpayers" to the "total assessed valuation for all taxpayers".

3. CASH AND CASH EQUIVALENTS

At December 31, 1998, the assessor has cash and cash equivalents (book balance) totaling \$398,627 as follows:

Interest-bearing demand deposits	\$ 11,627
Time deposits	<u>387,000</u>
Total	<u>\$ 398,627</u>

These deposits are stated at cost. 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 \$415,426 in deposits (collected bank balances). These deposits are secured from risk by \$228,426 federal deposit insurance and \$542,078 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB category 3). In addition, the assessor has \$25 in an account with a credit union which is fully insured by the National Credit Union Administration. 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.

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets (office furnishings and equipment) follows:

Balance, January 1, 1998	\$ 161,356
Additions	43,465
Deductions	<u>(18,278)</u>
Balance, December 31, 1998	<u>\$ 186,543</u>

5. PENSION PLAN

Substantially all employees of the Washington Parish Assessor's office are members of the Louisiana Assessor's Retirement System (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 who retire 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 three 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 or joined months that produce the highest average. Employees who terminate with at least 12 years of service and who 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 Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Funding Policy. Plan members are required by state statute to contribute 7.0 percent of their annual covered salary and the Washington 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

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Notes to the Financial Statements (continued)

Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Washington 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 Washington Parish Assessor's contributions to the System for the years ending December 31, 1998, 1997 and 1996, were \$13,715, \$12,762, and 10,926, respectively, equal to the required contributions for each year.

6. OTHER POST-EMPLOYMENT BENEFITS

The Washington Parish Assessor provides hospitalization and cancer insurance at 100 percent for all retired employees but does not pay for the coverage of their dependents. To be eligible for post-employment benefits, the employee must have been a full-time employee and eligible for retirement benefits from the Louisiana Assessors' Retirement System, as described in Note 5. The Washington Parish Assessor provides these benefits on the pay-as-you-go basis. Currently, the Assessor is paying post-employment benefits for two retired employees amounting to \$6,195 in hospitalization insurance premiums for the year ended December 31, 1998.

Retired employees are allowed to maintain dependent coverage of hospitalization and cancer insurance at their expense. Under this arrangement, the retired employee remits the applicable premium to the insurance carrier, excluding the Assessor from any involvement in the transaction.

7. EXPENDITURES FOR THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the assessor's office are paid by the Washington Parish Police Jury as required by Louisiana Revised Statute 33:4713. The assessor's office is located in the Washington Parish Courthouse, and the upkeep and maintenance of the courthouse is paid by the Washington Parish Police Jury. These expenditures are not reflected in the accompanying financial statements.

8. GENERAL LONG-TERM OBLIGATIONS

The following is a schedule of future minimum lease payments under capital leases, together with the present value of the net minimum lease payments, as of December 31, 1998:

WASHINGTON PARISH ASSESSOR
 Franklinton, Louisiana
 Notes to the Financial Statements (continued)

<u>Fiscal Year</u>	<u>Amount</u>
1999	\$ 1,853
2000	1,853
2001	<u>1,391</u>
	<u>\$ 5,097</u>

The following is a summary of the long-term obligation transactions during the year:

Long-term obligations payable at January 1, 1998	\$ 6,951
Additions	-0-
Deductions	<u>(1,854)</u>
Long-term obligations payable at December 31, 1998	<u>\$ 5,097</u>

9. LITIGATION

The Washington Parish Assessor was not involved in any litigation at December 31, 1998.

10. INTERGOVERNMENTAL AGREEMENT

During 1994, the Washington Parish Assessor entered into an intergovernmental agreement with the Washington Parish Police Jury and other elected officials of the parish to provide security for the main courthouse building. Under the terms of the agreement, the assessor voluntarily contributes to the project the estimated share of the costs involved. The assessor paid -0- in 1998.

ROBERT A. NEILSON

CERTIFIED PUBLIC ACCOUNTANT, L.L.C.

P.O. BOX 98

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

Honorable Randall Seal
Washington Parish Assessor
Franklinton, Louisiana

I have audited the general purpose financial statements of the Washington Parish Assessor, a component unit of the Washington Parish Police Jury, as of and for the year ended December 31, 1998, and have issued my report thereon dated May 24, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Washington Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, I noted a certain matter involving the internal control over financial reporting and its operation that I consider to be a reportable condition. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Washington Parish Assessor's ability to record, process, summarize

and report financial data consistent with the assertions of management in the general purpose financial statements. Reportable conditions are described in the accompanying schedule of findings 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 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. My 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, the reportable condition described above and in item 98-1 is considered to be a material weakness.

This report is intended solely for the use of the Washington Parish Assessor, the Washington Parish Police Jury, and the State of Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Robert A. Nailson

Certified Public Accountant

Bogalusa, Louisiana
May 24, 1999

Washington Parish Assessor
Franklinton, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 1998

Reference No.

98-1

Fiscal Year Finding Initially Occurred

December 31, 1994

Description of Finding

Inadequate Segregation of Duties

Corrective Action Taken

No

Planned Corrective Action

None - To employ such controls may not be cost beneficial