

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2003

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the 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 5-26-04

MARY JO FINLEY, CPA, INC.

A PROFESSIONAL CORPORATION

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2003

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Independent Auditor's Report

HONORABLE J. W. DEAN, CLA
FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

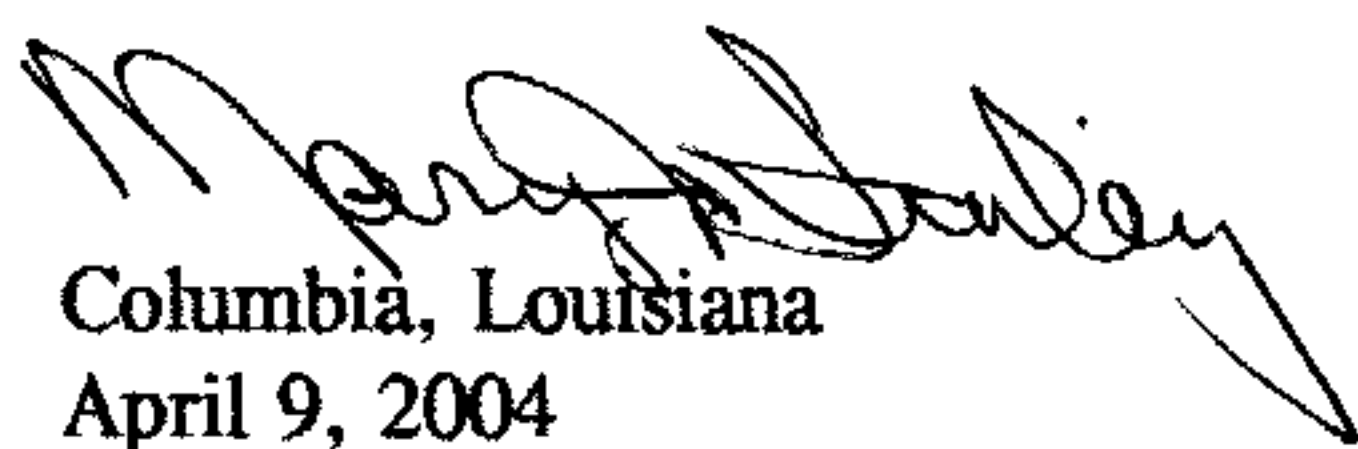
I have audited the general purpose financial statements of the Franklin Parish Assessor, a component unit of the Franklin Parish Police Jury, as of December 31, 2003, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Franklin Parish Assessor's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. 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 Franklin Parish Assessor as of December 31, 2003, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

HONORABLE J. W. DEAN, CLA
FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Independent Auditor's Report,
December 31, 2003

In accordance with *Government Auditing Standards*, I have also issued a report dated April 9, 2004, on the Franklin Parish Assessor's compliance with laws, regulations, and contracts, and my consideration of the agency's internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



Columbia, Louisiana
April 9, 2004

**GENERAL PURPOSE FINANCIAL STATEMENTS
(OVERVIEW)**

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
ALL FUND TYPES AND ACCOUNT GROUPS

Balance Sheet, December 31, 2003

	GOVERNMENTAL FUND TYPE - GENERAL FUND	ACCOUNT GROUP - GENERAL FIXED ASSETS	TOTAL (MEMORANDUM ONLY)
ASSETS			
Cash and cash equivalents	\$809,902		\$809,902
Receivables	415,545		415,545
Prepaid expenses	1,772		1,772
Office furnishings and equipment		\$91,362	91,362
TOTAL ASSETS	<u>\$1,227,219</u>	<u>\$91,362</u>	<u>\$1,318,581</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$474		\$474
Deferred revenue	31,622		31,622
Total Liabilities	<u>32,096</u>		<u>32,096</u>
Fund Equity:			
Investment in general fixed assets		\$91,362	91,362
Fund balance - unreserved - undesignated	1,195,123		1,195,123
Total Fund Equity	<u>1,195,123</u>	<u>91,362</u>	<u>1,286,485</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,227,219</u>	<u>\$91,362</u>	<u>\$1,318,581</u>

The accompanying notes are an integral part of this statement.

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
GOVERNMENTAL FUND TYPE - GENERAL FUND

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget
(GAAP Basis) and Actual
For the Year Ended December 31, 2003

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Taxes - ad valorem	\$412,435	\$392,451	(\$19,984)
Intergovernmental - state funds - state revenue sharing (net)	42,701	43,415	714
Use of money and property - interest earnings	12,552	12,516	(36)
Total revenues	<u>467,688</u>	<u>448,382</u>	<u>(19,306)</u>
EXPENDITURES			
Current - general government - taxation:			
Personal services and related benefits	385,815	385,831	(16)
Operating services	29,322	29,336	(14)
Materials and supplies	11,579	12,479	(900)
Travel and other charges	8,239	8,239	
Capital Outlay	3,115	3,115	
Total expenditures	<u>438,070</u>	<u>439,000</u>	<u>(930)</u>
EXCESS OF REVENUES OVER EXPENDITURES	29,618	9,382	(20,236)
FUND BALANCE AT BEGINNING OF YEAR	<u>1,196,536</u>	<u>1,185,741</u>	<u>(10,795)</u>
FUND BALANCE AT END OF YEAR	<u>\$1,226,154</u>	<u>\$1,195,123</u>	<u>(\$31,031)</u>

The accompanying notes are an integral part of this statement.

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2003

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, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his 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.

At December 31, 2003, there are 32,071 real, movable, and public service assessment listings totaling \$49,894,577, \$9,769,245 and \$10,049,840, respectively. This represents an increase of 409 assessment listings. The total assessed valuation increased by \$1,658,275.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Franklin Parish Police Jury is the financial reporting entity for Franklin Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations 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.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes criteria for determining which component units should be considered part of the Franklin Parish Police Jury for financial reporting purposes. The basic criteria 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 police jury to impose its will on that organization and/or;

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

- 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 police jury does not appoint a voting majority but are fiscally dependent on the police jury.
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 police jury maintains and operates the parish courthouse in which the assessor's office is located, the assessor was determined to be a component unit of the Franklin 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 comprise the financial reporting entity.

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 that comprises its assets, liabilities, fund equity, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities (general fixed assets and general long-term debt) that are not recorded in the "funds" because they do not directly affect net expendable available financial resources. They are concerned only with the measurement of financial position, not with the measurement of results of operations.

Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

through service charges or user fees. Fiduciary funds are used to account for assets held for others. The assessor's current operations require only the use of governmental funds (General Fund). A parish wide ad valorem tax, as authorized by Louisiana Revised Statute 47:1925.2, is accounted for in this fund while general operating expenditures are paid from this fund.

**C. GENERAL FIXED ASSETS AND
LONG-TERM DEBT**

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the General Fund. Approximately 42 per cent of fixed assets are valued at estimated historical costs based on the actual costs of like items while the remaining 58 per cent are based on actual historical costs. No depreciation has been provided on general fixed assets. The account group is not a fund. It is concerned only with the measurement of financial position and does not involve measurement of results of operations. The assessor has no long-term debt at December 31, 2003.

D. BASIS OF ACCOUNTING

The financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The assessor uses the following practices in recognizing and reporting revenues and expenditures:

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

Revenues

Ad valorem taxes and the related state revenue sharing are budgeted in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees for preparing tax rolls are recognized in the period in which they are earned.

Interest income on time deposits is recorded when the time deposits have matured and the income is available.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

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

E. BUDGET PRACTICES

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. The assessor does not utilize encumbrance accounting. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

FRANKLIN PARISH ASSESSOR
 Winnsboro, Louisiana
 Notes to the Financial Statements (Continued)

Formal budgetary integration is not employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts and all subsequent amendments.

F. CASH AND CASH EQUIVALENTS

Under state law, the assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

At December 31, 2003, the assessor has cash and cash equivalents (book balances) totaling \$809,902 as follows:

Demand deposits	\$114,078
Time deposits	<u>695,824</u>
Total	<u>\$809,902</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. Cash and cash equivalents (bank balances) at December 31, 2003, are secured as follows:

Bank balances	<u>\$830,075</u>
Federal deposit insurance	\$440,744
Pledged securities (uncollateralized)	<u>1,085,405</u>
Total	<u>\$1,526,149</u>

Because the pledged securities are held by a custodial bank in the name of the fiscal agent bank rather than in the name of the assessor, they are considered uncollateralized (Category 3) under the provisions of GASB Codification C20.106; however, 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 assessor that the fiscal agent bank has failed to pay deposited funds upon demand. Further, LRS 39:1224

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

states that securities held by a third party shall be deemed to be held in the assessor's name.

G. VACATION AND SICK LEAVE

All employees earn from five to thirty-five days of noncumulative vacation leave annually depending on their length of service. All employees are granted ten days of sick leave annually. At December 31, 2003, there are no accumulated and vested benefits relating to vacation and sick leave.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken.

H. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the assessor maintains commercial insurance policies covering his automobile, general liability and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2003.

**I. TOTAL COLUMN ON THE
BALANCE SHEET**

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

2. LEVIED TAXES

As provided by Louisiana Revised Statute 47:1925, the assessor is authorized to levy an ad valorem tax in lieu of pro rata deductions from ad valorem taxing authorities. The authorized millage should be an amount necessary to provide no less ad valorem taxes than that received by the assessor in

FRANKLIN PARISH ASSESSOR
 Winnsboro, Louisiana
 Notes to the Financial Statements (Continued)

the initial year. For the year ended December 31, 2003, the Franklin Parish Assessor levied 9.16 mills to provide funding for his office.

The following are the principal taxpayers for the parish and their 2003 assessed valuation (amounts expressed in thousands):

	<u>2003 Assessed Valuation</u>	<u>Per cent of Total Assessed Valuation</u>
Energy Louisiana, Inc.	2,088	3.00%
Bellsouth Telecommunications, Inc.	1,567	2.25%
Winnsboro State Bank & Trust Co.	1,356	1.95%
Columbia Gulf Transmission Co.	1,300	1.86%
Northeast Louisiana Power Coop	1,287	1.85%
Franklin State Bank & Trust Co.	1,274	1.83%
Tennessee Gas Pipeline Co.	1,197	1.72%
ANR Pipeline Co.	1,034	1.48%
Wal-Mart Louisiana, LLC	1,027	1.47%
Progressive Bank	<u>889</u>	<u>1.28%</u>
Total	<u><u>13,019</u></u>	<u><u>18.68%</u></u>

3. RECEIVABLES

The General Fund receivables of \$415,545 December 31, 2003, are as follows:

<u>Class of Receivables</u>	
Taxes - ad valorem	\$383,895
Intergovernmental - state funds - state revenue sharing (net)	<u>31,650</u>
Total	<u><u>\$415,545</u></u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in offices furnishings and equipment follows:

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

Balance at January 1, 2003	\$89,159
Additions	3,115
Deductions	<u>(912)</u>
Balance at December 31, 2003	<u>\$91,362</u>

5. PENSION PLAN

Substantially all employees of the Franklin Parish Assessors' office are members of the Louisiana Assessor's Retirement System (system), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and 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 per cent of their final-average salary for each year of credited service rendered on or before June 30, 1999, and 3.33 per cent of their final-average salary for each year of credited service rendered on or after July 1, 1999, not to exceed 100 per cent 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 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 by state statute.

The System issues an annual publicly available 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, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.00 per cent of their annual covered salary and the Franklin Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 14.00 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent 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 requirements of plan members and the Franklin 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 Franklin Parish Assessor's contributions to the system for the years ending December 31, 2003, 2002, and 2001, were \$42,639, \$27,555, and \$18,651, respectively, equal to the required contributions for each year.

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Notes to the Financial Statements (Continued)

6. POST RETIREMENT BENEFITS

The Franklin Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the assessor. The assessor recognizes the cost of providing these benefits (assessor's cost of premiums) as an expenditure when the monthly premiums are paid. For the year ended December 31, 2003, the total amount of premiums paid was \$57,648 while the amounts paid for retirees totaled \$20,758. All eligible retirees are participating.

7. OPERATING LEASES

On January 9, 2003, the assessor entered into a 24-month lease with Ford Credit for a vehicle to be used by the assessor's office. Payments on the lease total \$6,840 for 2003. The remaining balance of \$6,840 is due in 2004 in installments of \$570.04.

8. LITIGATION AND CLAIMS

At December 31, 2003, the Franklin Parish Assessor is not involved in any litigation nor is he aware of any unasserted claims.

**9. EXPENDITURES OF THE ASSESSOR'S
OFFICE PAID BY THE POLICE JURY**

The Franklin Parish Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Franklin Parish Police Jury.

10. RESTATEMENT OF BEGINNING FUND BALANCE

Beginning fund balance has been restated due to prior year protest taxes set up as deferred revenue.

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent Auditor's report on compliance with laws, regulations and contracts and internal control is presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

Mary Jo Finley, CPA

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Phone (318) 649-5089

**Independent Auditor's Report on Compliance and
Internal Control Over Financial Reporting**

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

I have audited the general purpose financial statements of the Franklin Parish Assessor as of and for the year ended December 31, 2003 and have issued my report thereon dated April 9, 2004. I conducted my audit in accordance with U.S. 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

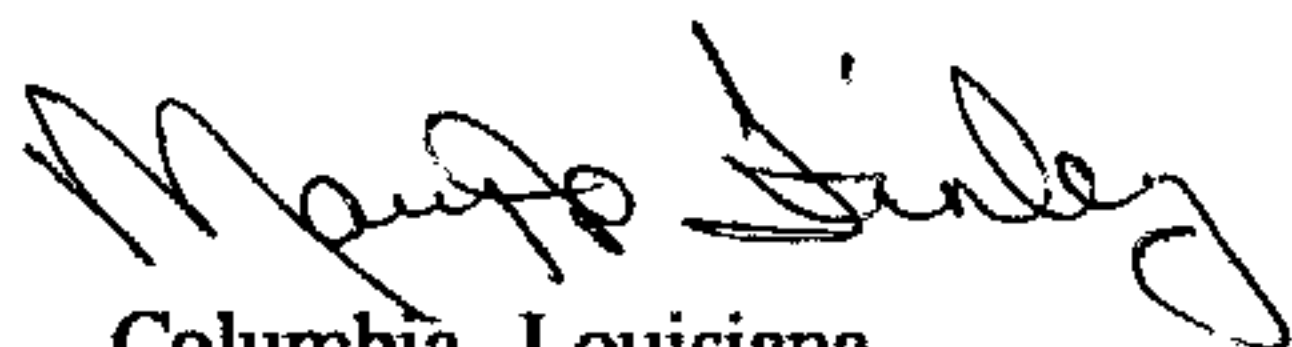
As part of obtaining reasonable assurance about whether the Franklin Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial 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 *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Franklin Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My 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 financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana
Independent Auditor's Report on Compliance
And Internal Control Over Financial Reporting, etc.
December 31, 2003

This report is intended solely for the information and use of the Franklin Parish Assessor, the Louisiana Legislative Auditor, and management of the assessor's office and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.



Columbia, Louisiana
April 9, 2004

FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2003

A. SUMMARY OF AUDIT RESULTS

1. The Auditor's report expresses an unqualified opinion on the general purpose financial statements of Franklin Parish Assessor.
2. No instances of noncompliance material to the financial statements of Franklin Parish Assessor were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**FRANKLIN PARISH ASSESSOR
Winnsboro, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2003**

There were no audit findings reported in the audit for the year ended December 31, 2002.