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The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Lafayette Parish Board.

Darnall, Sledge & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
June 1, 1988

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

LAFAYETTE PARISH PARISHOOOR
Lafayette, Louisiana

Combined Balance Sheet - Governmental Fund Type and Account Group
December 31, 1997

	Governmental Fund Type	Account Group General Fund	Totals	
			(Memorandum Only)	
			1997	1996
ASSETS				
Cash	\$ 85,594	\$ -	\$ 85,594	\$ 140,339
Interest-bearing deposits, in trust	100,000	-	100,000	200,000
Receivables:				
All valoren taxes, net of allowance for uncollectible taxes 1997 - \$18,539;				
1996 - 25,730	778,815	-	778,815	780,841
State revenue sharing	25,871	-	25,871	25,120
Accrued interest	5,760	-	5,760	-
Other	500	-	500	1,879
Equipment	-	27,502	27,502	29,322
Total Assets	\$1,129,580	\$27,502	\$1,207,137	\$1,306,620
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 3,458	\$ -	\$ 3,458	\$ -
Fund equity:				
Government in general fund assets	-	27,502	27,502	29,730
Fund balance - unreserved, undesignated	1,126,122	-	1,126,122	1,276,890
Total fund equity	1,126,122	27,502	1,203,624	1,306,620
Total liabilities and fund equity	\$1,129,580	\$27,502	\$1,207,137	\$1,306,620

The accompanying notes are an integral part of these statements.

LAPOSTOLLE PARISH PARISHIONER
Lafayette, Louisiana

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund Type - General Fund
Years Ended December 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Revenues:		
Intergovernmental revenues -		
AD VALOREM TAXES	\$ 892,269	\$ 780,822
State revenue sharing	82,587	82,428
Tax roll fees	28,267	28,333
Computer usage fees	21,280	21,248
INFORMATIONAL SERVICES	7,982	8,744
Interest	<u>28,881</u>	<u>28,378</u>
Total revenues	<u>\$ 1,059,866</u>	<u>\$ 950,953</u>
Expenditures:		
Current -		
General government:		
Personnel services and related benefits	819,890	748,281
Operating services	82,248	82,378
Materials and supplies	29,179	24,269
Capital outlay	<u>808</u>	<u>122</u>
Total expenditures	<u>\$ 1002,115</u>	<u>\$ 855,050</u>
Excess of revenues over expenditures	59,751	95,903
Fund balance, beginning	<u>\$ 1,262,282</u>	<u>\$ 1,048,028</u>
Fund balance, ending	<u>\$ 1,321,933</u>	<u>\$ 1,143,931</u>

The accompanying notes are an integral part of these statements.

LAFAYETTE PARISH RECEIPTS
Lafayette, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and ACTUAL -
Governmental Fund Type - General Fund
Year Ended December 31, 1997
With Comparative Actual Accounts for Year Ended December 31, 1996

	1997		VARIANCE - FAVORABLE (Unfavorable)	1996 Actual
	Budget	Actual		
Revenues:				
INTERGOVERNMENTAL				
revenues -				
Ad valorem taxes	\$ 800,000	\$ 800,000	\$0,000	\$ 780,000
State revenue sharing	80,000	80,000	000	80,000
Tax roll fees	20,000	20,000	000	20,000
Computer usage fees	11,000	11,000	-	11,000
Informational services	8,000	7,900	100	8,700
Interest	26,700	26,800	100	26,000
Total revenues	<u>951,700</u>	<u>952,700</u>	<u>100</u>	<u>932,700</u>
Expenditures:				
Current -				
Personnel services and				
related benefits	800,000	800,000	000	740,000
Operating services	80,000	80,700	(7,000)	80,000
Materials and supplies	27,000	28,000	(1,000)	26,000
Capital outlay	000	000	-	100
Total expenditures	<u>907,000</u>	<u>908,700</u>	<u>(1,700)</u>	<u>876,100</u>
Excess of revenues				
over expenditures	44,700	44,000	700	56,600
Fund balance, beginning of				
year	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Fund balance, end of year	<u>\$1,044,700</u>	<u>\$1,044,000</u>	<u>\$700</u>	<u>\$1,056,600</u>

The accompanying notes are an integral part of these statements.

LAFAYETTE PRISON ASSESSOR
Lafayette, Louisiana

Statement of Expenditures (Compared to Budget) (GAAP Basis) -
General Fund
Year Ended December 31, 1997
With Comparative Actual Amounts for Year Ended December 31, 1996

	1997		VARIANCE - Favorable - (Disfavorable)	1996 Actual
	Budget	Actual		
Current:				
Personnel services and related benefits -				
(Salaries)				
Assessor	174,300	174,300	0	174,300
Deputy Assessors	533,700	533,400	300	548,500
Billboard	7,400	7,400	-	8,400
Other	20,400	21,300	900	20,200
Group Insurance	143,100	140,400	2,700	138,200
Fringe	35,200	35,400	(200)	33,800
Total personnel services and related benefits	813,100	812,800	300	798,200
Operating services -				
Professional fees	50,300	56,300	(6,000)	48,700
Insurance	8,100	10,400	(2,300)	8,400
Telephones	4,100	3,900	200	3,700
Travel and conference	7,700	6,800	900	6,800
Equipment and lease expense	7,800	8,800	(1,000)	8,200
Duplicating	8,400	8,400	-	8,800
Bad debts	-	300	(300)	800
Total operating services	88,600	93,300	(4,700)	82,200
Materials and supplies -				
Office supplies and expense	18,000	20,700	(2,700)	18,100
Postage and shipping	4,300	4,800	(500)	4,300
Automobile supplies and maintenance	800	700	100	800
Data and subscriptions	3,800	3,800	-	3,800
Total materials and supplies	26,900	29,100	(2,200)	26,900
Capital outlay:				
Office equipment	800	800	-	100
Total expenditures	908,300	936,700	(28,400)	887,100

The accompanying notes are an integral part of these statements.

LAFAYETTE PARISH ASSessor
Lafayette, Louisiana

Notes to Financial Statements

01: Summary of Significant Accounting Policies

As provided by Article VII, Section 24 of the Louisiana Constitution of 1874, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses property, prepares tax rolls and submits the rolls to the Louisiana Tax Commission as prescribed by law.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:122, as well as any applicable requirements set forth by Standards of State and Local Governmental Units, the industry audit guide issued by the American Institute of Certified Public Accountants, and the Louisiana Governmental Audit Guide.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

Those component unit financial statements only include funds, account groups, activities, component units, et cetera, that are controlled by or dependent on the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, or other general oversight responsibility. As December 31, 1999, there were no entities that met the criteria to be considered a component unit of the Assessor.

Based on the criteria established by the Government Accounting Standards Board (GASB) Statement No. 14, the Assessor is a component unit of the Lafayette Consolidated Government. The Assessor is financially dependent on the Lafayette Consolidated Government since the Assessor's offices are located in the Parish Government Building, the upkeep and maintenance of the courthouse is paid by the Consolidated Government and certain operating expenditures of the Assessor's office are paid by the Consolidated Government.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

LA SANGRE DE BARRIS ASSessor
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Fund Accounting

The accounts of the Assessor are organized on the basis of a fund (General Fund) and an account group, each of which is considered a separate accounting entity. The operations of the General Fund, as provided by Louisiana Revised Statute 47:1804, are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statute 47:1487-1490, is accounted for in this fund and general operating expenditures are paid from this fund.

C. Fixed Assets and Long-Term Obligations

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the general fund assets account group, rather than in the General Fund. No Depreciation has been provided on fixed assets. Fixed assets are valued at historical cost. 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.

There are no long-term obligations at December 31, 1997.

D. Basis of Accounting

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

The Assessor's records are maintained on a cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and the related share revenue sharing are recorded in the year taxes are due and payable. 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 the fiscal year.

Other intergovernmental revenues and charges for services are recorded when the Assessor is entitled to the funds.

LAFAYETTE PARISH ASSessor
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Interest on interest-bearing deposits is recorded or accrued as revenues when earned. 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. Purchases of various operating supplies are regarded as expenditures at the time purchased.

F. Budget Practices

The Assessor prepares a budget for the General Fund on the modified accrual basis of accounting. The budget is advertised in the official parish newspaper; a public hearing is conducted and the budget is adopted and filed. Notices of availability, adoption of budget, or cuts, are published. Budget amounts included in the accompanying financial statements include original adopted budget amounts and a subsequent amendment. All budgetary appropriations lapse at the end of each year.

F. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

G. Vacation and Sick Leave

Employees of the Assessor earn vacation as follows:

One year or less of service	4 days
One to seven years of service	10 days
Eight to fourteen years of service	15 days
Fifteen years or more of service	20 days

Vacation leave must be used in the year in which it was earned and any unused vacation leave cannot be carried forward to subsequent years.

Sick leave with pay is set at 15 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may be accumulated. At termination or retirement, employees are paid for vacation leave

LAFAYETTE PARISH LEASING
Lafayette, Louisiana

Notes to Financial Statements (Continued)

accumulated during the current year, however, sick leave is not paid. As December 31, 1987, the Assessor has no material accumulated leave benefits required to be reported in accordance with GAO Statement No. 14, "Accounting for Compensated Absences".

8. Total Column on Combined Balance Sheet

The "total" column on the combined 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 positions in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

9. Bad Debts

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the adjustment of an allowance account. As December 31, 1987, the estimated amount of uncollectible taxes is 1.26 percent of the 1987 Tax Roll.

10. 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.

11. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(C) Cash and Interest-Bearing Deposits

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

Lafayette Parish Assessors
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Louisiana law and national banks having principal offices in Louisiana. As December 31, 1997, the Assessor has cash and interest-bearing deposits (bank balances) totaling \$88,184, as follows:

Money deposits	\$ 80,104
Time deposits	8,080
Total	\$88,184

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 bank. 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. Deposit balances (bank balances) as December 31, 1997, are secured as follows:

BANK BALANCES	\$88,184
Secured by:	
Federal deposit insurance	\$ 80,104
Pledged securities category 20	8,080
Total	\$88,184

Pledged securities in Category 20 include unsecured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized Category 20 securities, Revised Statute 9:1223 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 90 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

10 Ad. Valorem Taxes

PARTIAL TO Act 174 of 1980, Louisiana Revised State Statute 97:1921.1 created a special assessment district to provide ad valorem tax revenue to fund the Assessor's office.

Ad Valorem Taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in full

LAFAYETTE PARISH ASSessor
Lafayette, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)

and billed to the taxpayers by the Lafayette Parish Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Lafayette Parish Tax Assessor and are collected by the Sheriff. The taxes are remitted to the Tax Assessor net of deductions for pension fund contributions.

All valorem taxes are levied and recorded in the year levied and billed. For the year ended December 31, 1997, special assessment district taxes were levied at the rate of 1.40 mills on property with assessed valuations totaling \$108,331,499.

Total special assessment district taxes levied during 1997 were \$1,191,550 of which \$150,930 was excluded due to homestead exemption. Taxes receivable at December 31, 1997, were \$790,818, net of allowances for uncollectible taxes of \$18,539.

14) Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

Balance, January 1, 1997	156,750
Additions	808
Deletions	—
Balance, December 31, 1997	157,558

15) Pension Plan

Substantially all employees of the Lafayette Parish Assessor's office are members of the Assessor's Retirement Fund ("System"), a multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System provides retirement, disability and death benefits to plan members and their beneficiaries.

Plan members are required to contribute 7.80 percent of their annual covered salary to the system while the Assessor is required to contribute the statutory rate of 5.50 percent of the total annual covered salary until September 30, 1997 and 3.75 percent of covered salary effective October 1, 1997. The Assessor's contributions to the system for the years ended December 31, 1997, 1998 and 1999 were \$28,380, \$31,381 and \$13,988, respectively, equal to the required contributions for each year.

LAFAYETTE PARISH ASSessor
Lafayette, Louisiana

Notes to Financial Statements (Continued)

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the LA. Assessors' Environment Fund, P.O. Box 34033, Baton Rouge, LA 70834-0033.

(6) Litigation

There is no litigation pending against the Assessor's office as December 31, 1997.

(7) Expenditures of the Assessor Paid by the Consolidated Government

The Lafayette Consolidated Government provided the office space and utilities for the Assessor's office for the year ended December 31, 1997. These expenditures are not reflected in the accompanying financial statements.

(8) Operating Leases

The Assessor leases an automobile under an operating lease expiring at December 31, 1998. During the year ended December 31, 1997, rental expense under the operating lease totaled \$4,348.

Minimum future rental payments under the non-cancelable operating lease as of December 31, 1997 is as follows:

December 31, 1998

\$4,348

INTERNAL CONTROL AND COMPLIANCE

consistency with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying schedule of findings as item 87-1.

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. Our consideration of the internal control structure over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Darrall, Siler & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
June 1, 1999

LAFAYETTE BORISH ASSessor
Lafayette, Louisiana

Schedule of Findings
For the Year Ended December 31, 1987

Findings Related to Internal Controls:

97-3 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Assessor did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost-benefit of additional accounting personnel, it may not be feasible to achieve complete segregation of duties.

LAFAYETTE PARISH MESSAGE
Lafayette, Louisiana

Summary of Corrective Action Taken on Prior Year Findings
For the Year Ended December 31, 1997

97-1 Finding: Inadequate Segregation of Accounting Functions

Status: This finding is unresolved. See current year finding 97-1.

LAFAYETTE BRICKS ADDRESS
Lafayette, Louisiana

Consentive Action Plan
For the Year Ended December 31, 1997

Response to Finding 82-4:

No response is considered necessary.