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ASSIGNMENT PARISH ADDRESSOR
Natchitoches, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS

December 31, 1997

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 DEC 08 1998

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ASSUMPTION PARISH ASSessor
Natchitoches, Louisiana

**GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORTS**

December 31, 1993

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INDEPENDENT AUDITORS' REPORT

Honorable Joseph S. Daigh
Assumption Parish Assessor
Napoleonville, Louisiana

We have audited the accompanying general-purpose financial statements of the Assumption Parish Assessor, a component unit of the Assumption Parish Police Jury, as of and for the year ended December 31, 1997, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Assumption Parish Assessor. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the *Louisiana Governmental Audit Guide*, issued by the Louisiana Legislative Auditor and the Louisiana Society of Certified Public Accountants. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Assumption Parish Assessor as of December 31, 1997, 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 June 15, 1998 on our consideration of the Assumption Parish Assessor's internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts and grants.

Wagnerpack & Associates (APCA)

Belle Mead, Louisiana
June 15, 1998

GENERAL-PURPOSE FINANCIAL STATEMENTS

ASSUMPTION PARKER ASSOCIATES
Napoleonville, Louisiana
All Fund Types and Account Groups - Balance Sheet

Statement A

December 31, 1997

	<u>Governmental Fund - General Fund</u>	<u>Account Group - General Fund Assets</u>	<u>Total (Reconciliation Only)</u>
ASSETS			
Cash and cash equivalents	\$ 41,760	\$ -	\$ 41,760
Investments - certificates of deposit	500,000	-	500,000
Revenues receivable:			
Ad valorem taxes	271,648		271,648
State revenue sharing	13,533	-	13,533
Office furnishings, equipment and automobile	-	141,533	141,533
TOTAL ASSETS	<u>\$ 813,761</u>	<u>\$ 141,533</u>	<u>\$ 955,294</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts payable	\$ 843	\$ -	\$ 843
Total Liabilities	<u>843</u>	<u>-</u>	<u>843</u>
Equity and Other Credits:			
Investment in general fixed assets	-	141,533	141,533
Fund balance - unreserved and undesignated	811,918	-	811,918
Total Equity and Other Credits	<u>811,918</u>	<u>141,533</u>	<u>953,451</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 813,761</u>	<u>\$ 141,533</u>	<u>\$ 955,294</u>

The accompanying notes are an integral part of this statement.

ADMISSION FAREH ASSessor
Napoleontville, Louisiana
Governmental Fund Type - General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance

Statement B

For the Year Ended December 31, 1997

REVENUES	
Ad valorem taxes	\$ 271,150
State revenue sharing	20,000
Interest earnings	21,189
Other	<u>3,736</u>
Total Revenues	<u>316,075</u>
 EXPENDITURES	
Personnel services and related benefits	218,554
Operating services	31,710
Materials and supplies	10,800
Travel and other	1,400
Capital outlay	<u>11,336</u>
Total Expenditures	<u>273,800</u>
EXCESS OF REVENUES OVER EXPENDITURES	42,275
 OTHER FINANCING SOURCES	
Insurance claims	<u>2,800</u>
Total other financing sources	<u>2,800</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	45,075
FUND BALANCE - BEGINNING OF YEAR	<u>792,000</u>
FUND BALANCE - END OF YEAR	<u>\$ 837,075</u>

The accompanying notes are an integral part of this statement.

ASSUMPTION PARISH ASSessor
Napoleonville, Louisiana
Governmental Fund Type - General Fund
Statement of Revenues, Expenditures, and Changes in
Fund Balance - Budget (GAAP Basis) and Actual

Statement C

For the Year Ended December 31, 1993

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
All values taxes	\$ 260,780	\$ 271,252	\$ 11,469
State revenue sharing	20,000	20,000	-
Interest earnings	21,700	27,000	(5,311)
Other	1,000	2,756	(1,756)
Total Revenues	<u>303,480</u>	<u>321,008</u>	<u>17,528</u>
EXPENDITURES			
Salaries			
Assessor	66,200	64,200	2,000
Deputies	89,660	89,261	4,000
Other related benefits	-	9,672	(9,672)
Travel - assessor's expenses	6,420	6,420	000
Travel - other	20,000	1,207	18,793
Operating services	31,200	31,721	(5,521)
Material and supplies	77,700	78,800	6,000
Automobile	5,000	700	4,300
Capital outlay	14,000	11,200	2,800
Insurance	45,000	48,400	(3,400)
Retirement	12,000	8,678	3,322
Total Expenditures	<u>311,480</u>	<u>274,162</u>	<u>37,318</u>
Excess of Revenues over Expenditures	-	46,846	46,846
OTHER FINANCING SOURCES			
Insurance claims	-	2,800	2,800
Total other financing sources	-	2,800	2,800
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	-	49,646	49,646
FUND BALANCE - BEGINNING OF YEAR	<u>70,000</u>	<u>70,000</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 70,000</u>	<u>\$ 119,646</u>	<u>\$ 49,646</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

ASSUMPTION PARISH ASSessor
Napoleonville, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT 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 four-year term. The assessor assesses all real and movable property in the parish, subject to all valuation limitations. 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 ultimately and personally responsible for the actions of the deputies.

The assessor's office is located in the Assumption Parish Courthouse in Napoleonville, Louisiana. The assessor employed four deputies at December 31, 1997. In accordance with Louisiana law, the assessor issues 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 provided 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, 1997, there was 17,811 real property and movable property assessments totaling \$28,699,340 and \$46,645,130 respectively. Since December 31, 1996, there was an increase of 600 assessment listings and total assessments also increased by \$3,091,476.

Basic of Presentation

The accompanying general-purpose financial statements of the Assumption 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.

Reporting Entity

As the governing authority of the parish, for reporting purposes, the Assumption Parish Police Jury is the financial reporting entity for Assumption Parish. The financial reporting entity consists of (a) the primary government (Assumption Parish Police Jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which 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 Statement No. 14 established criteria for determining which component units should be considered part of the Assumption 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
 - the ability of the police jury to impose its will on that organization, and/or
 - the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the police jury.

ASSUMPTION PARISH ASSessor
Natchitoches, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES - Continued

1. Organizations for which the police jury does not appoint a voting majority, but are fiscally dependent on the police jury.
1. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Even though the assessor is an independently elected official, and is legally separate from the police jury, the assessor is fiscally dependent on the police jury when the police jury has approval authority over the assessor's capital budget because office space is furnished to the assessor by the police jury and title to real property is in the name of the police jury. Because of these reasons, the management of the assessor's office has determined that the Assumption Parish Assessor is a component unit of the Assumption Parish Police Jury.

Fund Accounting

The assessor uses a fund (General Fund) and an account group (General Fixed Assets 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 governmental 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. 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.

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. All valuations revenue authorized by an Act of the Louisiana State Legislature is accounted for in this fund. General operating expenditures are paid from this fund.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The governmental fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and liabilities generally are included on the balance sheet. The operating statements of the General Fund present increases and decreases in net current assets. The modified accrual basis of accounting is used by the governmental fund. The governmental fund uses the following practices in recording revenues and expenditures:

Revenues - All valuations 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.

State Revenue Sharing are funds provided through an Act of the Louisiana State legislature. The State revenue sharing is recognized as revenue in the year the act is approved and passed by the legislature.

Interest-earnings on time deposits is recorded when the time deposits have matured and the interest is available.

ASSUMPTION PARISH ASSessor
Natchitoches, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES - Continued

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

Budgets

The Assumption Parish Assessor adopts an annual budget for the General Fund on a modified accrual basis of accounting for both revenue and expenditures. The original proposed budget for 1997 was made available for public inspection at the assessor's office on December 13, 1996, and adopted on December 26, 1996. Formal budget inspection is employed as a management control device during the year. The assessor reserves all authority to make changes to the budget. When actual revenues fall to most budgeted revenues by five per cent or more and/or actual expenditures exceed budgeted expenditures by five per cent or more, a budget amendment to reflect such change is adopted by the assessor. The original budget was not amended.

Cash and Cash Equivalents and Investments

Cash includes amounts in interest bearing demand deposits. Cash equivalents include amounts in time deposits and other investments with original maturities of 90 days or less. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, and time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Ad Valorem Taxes Receivable

All of the ad valorem tax receivable on the balance sheet was recognized as revenue for the year. Management has determined that estimates for uncollectible amounts were unnecessary. Historically, any uncollectible ad valorem tax amounts have been insured.

Fixed Assets and Long-term Obligations

Fixed assets are recorded at expenditures at the time purchased, and the related assets are capitalized and reported in the general fund assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost or estimated cost if historical cost is not available. Approximately 95 per cent of the general fund assets are valued at actual cost, while the remaining 5 per cent are valued at estimated historical cost based on the cost of like items.

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

Accumulated Absences

All employees of the assessor's office earn two weeks of vacation leave each year. All employees are allowed sick leave at the discretion of the assessor. Upon termination or retirement, employees are paid for unused vacation leave. Effective January 1, 1993, the employees must take all vacation leave granted and/or accumulated from prior years during 1993, and will not be able to accumulate and carry forward unused vacation leave to succeeding years.

Foot Column on Operating Statement

The total column on the balance sheet is captioned Miscellaneous 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.

ASSUMPTION PARISH ASSessor
Napoleonville, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE B - LEVIED TAXES

In 1997, the Assumption Parish Assessor received an assessor's compensation based upon total taxes levied in the parish. Also, in 1997, the assessor was also authorized to levy up to 4.03 mills in ad valorem taxes. A 4.03 mill ad valorem tax was levied for the year ended December 31, 1997.

The following are the principal taxpayers for the parish:

Industry	Type of Business	1997 Assessed Valuation	Percentage of Total Assessed Valuation
1. Ray McInerney	Oil company	\$ 7,274,120	30.4%
Dow Chemical	Chemical plant	6,943,000	9.4%
Energy	Power company	2,308,670	3.1%
Bell South Communication	Telephone company	2,011,500	3.1%
East Gateway Pipeline	Pipelines	1,699,100	2.1%
Enron/LA Resources	Pipelines	1,276,600	2.1%
Panhandle Natural Gas	Pipelines	1,468,700	2.1%
Assumption Bank & Trust	Banking	1,409,000	2.1%
Acadian Gas	Pipelines	1,000,000	1.1%
Lake-Woodfield	Farming/Sugar Mills	381,200	1.5%
Total		\$ 28,711,500	34.5%

The total assessed valuation for all taxpayers at December 31, 1997 was \$71,942,070. This figure was used in calculating the percentage of the "1997 assessed valuation of each of the ten largest taxpayers" to the "total assessed valuation for all taxpayers."

NOTE C - CASH AND CASH EQUIVALENTS AND INVESTMENTS

At December 31, 1997, the carrying amounts (book balances) of all cash and cash equivalents and investments of the assessor totaled \$347,280, and are listed as follows:

Interest bearing demand deposits	\$ 41,280
Total Cash and Cash Equivalents	41,280
Investments - Certificates of deposit	306,000
Total Cash and Cash Equivalents and Investments	<u>\$ 347,280</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits for 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

ASSUMPTION PARISH ASSessor
Natchitoches, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE C - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

bank that is mutually acceptable to both parties. At December 31, 1997, the assessor has \$507,352 in deposits (collateral bank balances). These deposits were secured from risk by \$700,000 of federal depository insurance and \$408,428 of pledged securities held by the collateral bank in the name of the fiscal agent bank (GAAB) Category 31. Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GAAB Statement 3, Louisiana Revised Statute 29:1229 imposes a statutory requirement on the collateral 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 D - CHANGES IN GENERAL FIXED ASSETS

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

Balance, January 1, 1997	\$ 13,464
Additions	11,236
Deductions	<u>(1,081)</u>
Balance, December 31, 1997	<u>\$ 23,619</u>

NOTE E - PENSION PLAN

Substantially all employees of the Assumption Parish Assessor's 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 sharing earned 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 33 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 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 30 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 benefits 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 financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 423-6046.

ASSUMPTION PARISH ASSessor
Najacmarillo, Louisiana
NOTES TO THE FINANCIAL STATEMENTS
December 31, 1997

NOTE E - PENSION PLAN - CONTINUED

Plan members are required by state statute to contribute 7 1/2 percent of their annual covered salary and the Assumption Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 5.50 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 amounts sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assumption Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:105, 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 Assumption Parish Assessor's contributions to the System for the years ending December 31, 1997, 1996, and 1995, were \$1,674, \$2,809 and \$1,750, respectively, equal to the required contributions for each year.

NOTE F - POSTRETIREMENT, HEALTH CARE AND LIFE INSURANCE BENEFITS

The Assumption 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 portion of the premiums) as an expenditure when paid during the year, which was \$28,293 for 1997. The insurance benefits are recognized as expenditures when the monthly premiums are paid. For 1997, the costs of retiree benefits totaled 112, 117.

NOTE G - EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the assessor's office are paid by the parish police jury as required by Louisiana Revised Statute 32:413. The assessor's office is located in the Assumption Parish Courthouse, and the upkeep and maintenance of the courthouse is paid by the Assumption Parish Police Jury. These expenditures are not reflected in the accompanying financial statements.

NOTE H - LITIGATION

The Assumption Parish Assessor was not involved in any litigation at December 31, 1997.

INDEPENDENT AUDITOR'S REPORT REQUIRED BY GOVERNMENT ACCOUNTING STANDARDS

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**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**

Honorable Joseph E. Daigle
Assumption Parish Assessor
Nogalesville, Louisiana

We have audited the financial statements of the Assumption Parish Assessor, a component unit of the Assumption Parish Police Jury (the Assessor), as of and for the year ended December 31, 1997, and have issued our report thereon dated June 13, 1998. 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, and Louisiana Governmental Audit Standards, issued by the Louisiana Legislative Auditor and Louisiana Society of Certified Public Accountants.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the 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 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the management of the Assessor's office, the Legislative Auditor and internal state and federal agencies. However, this report is a matter of public record and its distribution is not limited.

Wagunspack & Associates (P.A.C.)

Belle Rose, Louisiana
June 13, 1998