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ST. MARY PARISH AGGREGATION
FINANCIAL REPORT

Year Ended December 31, 1967

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, and other appropriate public officials. The report is available for public inspection at the Station House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date NOV 6 1968

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QUIDRY & CHAMLIN
1000 W. G. WALKER BLVD., SUITE 200
MEMPHIS, TENNESSEE 38103
P. O. BOX 10000, SUITE 1000
MEMPHIS, TENNESSEE 38108
TELEPHONE 901-525-1100

MEMPHIS, TENNESSEE
1000 W. G. WALKER BLVD., SUITE 200
MEMPHIS, TENNESSEE 38103
P. O. BOX 10000, SUITE 1000
MEMPHIS, TENNESSEE 38108
TELEPHONE 901-525-1100

1985-1986
June 15, 1986

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general-purpose financial statements of the St. Mary Parish Assessor, a component unit of the St. Mary Parish Council, as of and for the year ended December 31, 1985, as listed in the Table of Contents. These general-purpose financial statements are the responsibility of the Assessor's management. 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 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 we 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. 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 St. Mary Parish Assessor as of December 31, 1985, and the results of its operations and changes in fund balance for the year then ended in accordance with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 1986, on our consideration of the St. Mary Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts.

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

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 St. Mary Parish Assessor.


Audrey & Chamlin
Certified Public Accountants

Franklin, Louisiana
June 15, 1986

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

ST. MARY PARISH ASSESSOR

Commanwealth of Mass - Governmental Fund Type and Account Group

December 31, 1997

	Governmental Fund Type General	Account Group		Totals	
		General Fund Assets	General Fund Liab	Massachusetts 1997 1998	
ASSETS AND OTHER DEBITS					
Assets					
Cash and cash equivalents	\$ 88,828	\$ -	\$ -	\$ 88,828	\$ 88,828
Prepaids:					
Taxes not of allowance for uncollectible taxes	492,571	-	-	492,571	492,571
Other	1,524	-	-	1,524	1,693
Due from other governmental units	858	-	-	858	858
Equipment	-	129,543	-	129,543	489,143
Other Debits - amount to be provided for interest of general long-term obligations	-	-	34,733	34,733	49,867
TOTAL ASSETS AND OTHER DEBITS	\$ 615,821	\$ 129,543	\$ 34,733	\$ 1,010,673	\$ 1,073,893
LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts payable	\$ 14,479	\$ -	\$ -	\$ 14,479	\$ 14,479
Deferred revenue	599,827	-	-	599,827	599,148
Long-term obligation payable	-	-	34,733	34,733	49,287
Total Liabilities	\$ 614,306	\$ -	\$ 34,733	\$ 648,869	\$ 663,914
Fund equity					
Investment in general fund assets	-	129,543	-	129,543	489,143
Fund balance (deficit):					
Unassigned, undesignated	143,983	-	-	143,983	163,199
Total fund balance (deficit)	143,983	-	-	143,983	652,342
Total fund equity	143,983	129,543	-	497,526	1,141,485
Total liabilities and fund equity	\$ 1,114,495	\$ 129,543	\$ 34,733	\$ 1,010,673	\$ 1,073,893

The accompanying notes are an integral part of this statement.

ST. MARY PARISH ASSessor
Franklin, Louisiana

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual - General Fund
Year Ended December 31, 1997**

	1997		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes - ad valorem	\$ 548,895	\$ 568,730	\$ 19,835	\$ 540,851
Intergovernmental -				
State Revenue Sharing	63,800	63,502	502	63,808
Miscellaneous -				
Interest on deposits	1,500	7,361	5,861	4,828
Other	34,953	48,938	13,985	39,323
Total revenues	<u>644,148</u>	<u>689,531</u>	<u>45,383</u>	<u>648,810</u>
Expenditures:				
Current -				
General government - Transfer	689,798	697,748	1,448	519,608
Debt service -				
Principal retirement	26,558	37,740	(11,182)	34,808
Interest and fiscal charges	3,248	4,268	(1,020)	4,213
Capital outlay	14,804	36,248	(21,444)	24,716
Total expenditures	<u>734,408</u>	<u>815,994</u>	<u>(81,586)</u>	<u>583,335</u>
Excess (deficiency) of revenues over expenditures	1,517	(4,463)	(5,980)	79,153
Other financing sources:				
Proceeds from capital lease	-	37,865	(37,865)	-
Excess (deficiency) of revenues and other financing sources over expenditures	1,517	33,402	(35,044)	79,153
Fund balance (deficit), beginning	<u>65,180</u>	<u>65,180</u>	<u>-</u>	<u>(144,329)</u>
Fund balance (deficit), ending	<u>66,697</u>	<u>102,582</u>	<u>35,885</u>	<u>65,180</u>

The accompanying notes are an integral part of this statement.

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

At December 31, 1997, there are 23,440 real property and movable property assessments totaling \$96,976,727 and 2182,981,740 respectively. This represents an increase of 1,653 assessments totaling \$0,572,959 over the prior year.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying general purpose financial statements of the St. Mary Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the St. Mary Parish Council is the financial reporting entity for St. Mary Parish. The financial reporting entity consists of (a) the primary government (parish council), (b) the organization for which the primary government is financially accountable, and (c) all other organizations for which either 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.

GASB Statement No. 14 established criteria for determining which component units should be considered part of the St. Mary Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Parish Council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police dept.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to the Financial Statements

2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent on the parish council.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the St. Mary Parish Council provides space to the Assessor and the significance of the relationship between the Assessor and the St. Mary Parish Council, the Assessor was determined to be a component unit of the St. Mary Parish Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information of the St. Mary Parish Council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions 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 representable 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 47:1905, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from the voters being levied, provided by formula in Louisiana Revised Statutes 47:1907-1908 and all various tax revenue authorized by Act 292 of 1985 is accounted for in this fund. General operating expenditures are paid from this fund.

D. BASIS OF ACCOUNTING

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

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to the Financial Statements

Revenues

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

Expenditures

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

E. BUDGETS

The Assessor uses the following budget practices:

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

F. ENCUMBRANCES

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

G. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

ST. MARY PARISH ASSessor
Franklin, Louisiana

Notes to the Financial Statements

H. FIXED ASSETS

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

I. DEFERRED REVENUE

Property taxes collected at December 31, 1987, that are not available to finance the operations of the current period are reported as deferred revenues and are recognized as operating revenues in the subsequent period.

J. COMPENSATED ABSENCES

Employees of the Assessor's office earn four (4) to fifteen (15) days of vacation leave each year based on length of service. Vacation leave must be used in the year earned. A maximum of six (6) days of sick leave is allowed for regularity (under) payers. Additional sick leave may be granted at the discretion of the Assessor. Sick leave is not accrued.

K. LONG-TERM OBLIGATIONS

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

L. FUND EQUITY

Reserves

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

Designated Fund Balance

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

M. TOTAL COLUMNS ON STATEMENTS

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

**ST. MARY PARISH Assessor's
Parish, Louisiana**

Notes to the Financial Statements

2. LIVED TAXES

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

Assessment District	Authorized Millage 2.77	Lived Millage 2.77
---------------------	-------------------------------	--------------------------

The following are the principal taxpayers for the parish:

	Type of Taxpayer	Assessed Business	Percentage of Total Assessed Value(s)
Texaco, Inc.	Oil & Gas	\$11,079,464	4.51%
Central Louisiana Electric Co.	Public Utility	10,853,010	4.33%
South Central Bell	Telephone Co.	8,808,180	3.39%
Ark. Pipeline Co.	Gas Pipeline	5,829,880	2.21%
Castor Corporation	Spec. Chemical	4,838,540	1.80%
Transline Gas Co.	Gas Pipeline	4,853,510	1.84%
Water Resources Incorporated	Oil & Gas	2,809,040	1.11%
		<u>\$48,081,124</u>	<u>18.30%</u>

3. FUND DEFICITS

The General Fund of the St. Mary Parish Assessor had a fund balance deficit at December 31, 1997, of \$42,583. This deficit will be repaid by reducing expenditures and attempting to obtain funds from other governmental units.

4. CASH AND CASH EQUIVALENTS

At December 31, 1997, the assessor has cash and cash equivalents (book balances) totaling \$85,825 as follows:

Demand deposit	\$ 4,000
Interest-bearing demand deposits	81,825
Other	<u>100</u>
Total	<u>\$85,825</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 custodian bank that is mutually acceptable to both parties. At December 31, 1997, the assessor has \$128,897 in deposits (pledged bank balances). These deposits are secured from risk by \$128,897 of federal deposit insurance.

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

Notes to the Financial Statements

Even though pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 33:1229 requires a statutory requirement on the custodian bank to advertise and sell the pledged securities within 30 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds upon demand.

B. CHANGES IN GENERAL FIXED ASSETS

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

Balance, January 1, 1997	288,143
Additions	35,246
Deductions	- 0 -
Balance, December 31, 1997	<u>323,389</u>

C. PENSION PLAN

Plan Description. Substantially all employees of the St. Mary Parish Assessor's office are members of the Louisiana Assessor's Retirement System, a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 58 with at least 38 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive of joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or provided by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1368, Shreveport, Louisiana 71160-1368, or by calling (318) 435-4448.

Funding Policy. Plan members are required by state statute to contribute 1.8 percent of their annual covered salary, and the St. Mary Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 3.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent for Calcasieu Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislators. The contribution requirement of plan members and the St. Mary Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:903, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The St. Mary Parish Assessor's contributions to the System for the years ending December 31, 1997, 1998, and 1999, were \$17,812, \$14,826, and \$17,235, respectively, equal to the required contributions for each year.

ST. MARY PARISH ASSessor
Franklin, Louisiana

Notes to the Financial Statements

7. LEASES

The Assessor records items under capital leases as an asset and an obligation in the accompanying financial statements. At December 31, 1997, there were two equipment capital lease agreements with a remaining lease obligation of \$34,722.

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, 1997:

	<u>1998</u>
Fiscal year:	
1998	\$26,458
1999	40,366
Total minimum lease payments	\$66,824
Less amount representing interest	(32,103)
Present value of net minimum lease payments	<u>\$34,721</u>

8. CHANGES IN GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term-obligation transactions during the year ended December 31, 1997:

Long-term obligations payable at January 1, 1997	\$46,297
Additions	27,888
Deductions	(37,749)
Long-term obligations payable at December 31, 1997	<u>\$36,436</u>

9. EXPENDITURES OF THE ASSessor NOT INCLUDED IN THE FINANCIAL STATEMENTS

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

**SUPPLEMENTAL
INFORMATION**

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

GENERAL FUND

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

ST. MARY PARISH ASSOCIATION
Franklin, Louisiana
General Fund

Comparative Balance Sheets
December 31, 1997 and 1998

	1997	1998
ASSETS		
Cash and cash equivalents	\$ 28,328	\$ 50,892
Receivables:		
Taxes (net of allowance for uncollectible taxes)	482,511	489,823
Other	1,524	3,892
Due from other governmental units	888	858
Total assets	\$ 513,251	\$ 535,365
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 14,132	\$ 28,428
Deferred revenue	588,827	585,118
Total liabilities	602,959	613,546
Fund balance (deficit):		
Unreserved, undesignated	(102,682)	(85,188)
Total fund balance (deficit)	(102,682)	(85,188)
Total liabilities and fund balance	\$ 500,277	\$ 528,358

ST. MARY PARISH ASSessor
Franklin, Louisiana

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

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Revenues:				
Taxes - ad valorem	\$ 546,896	\$ 549,720	\$ 2,824	\$ 540,651
Intergovernmental - State Revenue Sharing	63,680	63,680	000	63,680
Miscellaneous - Interest on deposits	1,500	7,281	5,681	4,020
Other	34,760	40,938	6,178	38,322
Total revenues	<u>646,836</u>	<u>662,629</u>	<u>15,793</u>	<u>646,673</u>
Expenditures:				
General government - Taxable:				
Auto expense	16,497	17,389	892	17,541
Dues and subscriptions	3,130	1,731	(1,399)	1,925
Expense allowance	6,595	8,898	2,303	8,378
Insurance - general	18,680	20,207	(1,527)	19,221
Insurance - group	47,167	32,858	(14,309)	37,748
Legal and professional fees	29,880	39,354	9,474	25,957
Miscellaneous	480	421	(59)	-
Office expense	16,425	16,448	23	13,261
Postage	2,588	2,058	(530)	1,878
Retirement	51,448	17,873	(33,575)	14,520
Repairs and maintenance	25,833	68,587	42,754	62,221
Salaries	361,450	363,040	(1,590)	311,070
Taxes	4,898	8,580	3,682	4,685
Telephone	4,828	4,475	(353)	6,080
Travel and seminars	7,118	8,287	1,169	5,811
Total general government	<u>685,758</u>	<u>637,748</u>	<u>(48,010)</u>	<u>519,503</u>
Debt service -				
Principal retirement	26,580	37,748	11,168	24,808
Interest and fiscal charges	2,340	4,288	1,948	4,213
Total debt service	<u>28,920</u>	<u>42,036</u>	<u>13,118</u>	<u>29,021</u>
Capital outlay				
General government - Taxable				
Equipment	14,884	36,040	(21,156)	34,716
Total expenditures	<u>729,562</u>	<u>715,824</u>	<u>(13,738)</u>	<u>583,340</u>

(continued)

ST. MARY PARISH ASSESSOR
Franklin, Louisiana

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual - General Fund
Year Ended December 31, 1997**

With Comparative Actual Amounts for Year Ended December 31, 1996

	1997		Variance - Favorable - (Unfavorable)	1996 Actual
	Budget	Actual		
Excess (deficiency) of revenues over expenditures	1,517	(4,462)	(3,945)	79,163
Other financing sources: Proceeds from capital lease	-	27,065	27,065	-
Excess (deficiency) of revenues and other financing sources over expenditures	1,517	22,603	(21,088)	79,163
Fund balance (deficit), beginning	(85,188)	(85,188)	-	(144,329)
Fund balance (deficit), ending	<u>\$ (83,671.00)</u>	<u>\$ (62,585.00)</u>	<u>\$ (21,086.00)</u>	<u>\$ (65,163.00)</u>

GENERAL FIXED-ASSETS ACCOUNT GROUP

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

ST. MARY PARISH ASSOCIATION
Franklin, Louisiana
General Fund

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

	<u>1997</u>	<u>1998</u>
General Fixed assets, at cost:		
Equipment	<u>\$ 525,360</u>	<u>\$ 488,140</u>
Investment in general fixed assets:		
Property acquired from:		
General Fund	<u>\$ 525,360</u>	<u>\$ 488,140</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

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

ST. MARY PARISH ASSOCIATION
Franklin, Louisiana
General Fund

Comparative Statements of General Long-Term Debt
December 31, 1987 and 1988

	<u>1987</u>	<u>1988</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount available for debt retirement	\$ -	\$ -
Amount to be provided from:		
Ad valorem taxes	<u>34,722</u>	<u>45,387</u>
Total available and to be provided	<u>\$ 34,722</u>	<u>\$ 45,387</u>
GENERAL LONG-TERM DEBT PAYABLE		
Lease obligation payable	<u>\$ 34,722</u>	<u>\$ 45,387</u>
Total general long-term debt payable	<u>\$ 34,722</u>	<u>\$ 45,387</u>

**REPORT ON COMPLIANCE
AND
INTERNAL CONTROL**

GUDRY & CHALVIN
MEMPHIS, TENNESSEE OFFICE
MEMPHIS, TENNESSEE OFFICE
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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 David A. Martin, Jr.
St. Mary Parish Assessor
Franklin, Louisiana

We have audited the general purpose financial statements of the St. Mary Parish Assessor, a component unit of the St. Mary Parish Council, as of and for the year ended December 31, 1987, and have issued our report thereon dated June 15, 1988. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the St. Mary Parish Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

Gudry & Chalvin
Certified Public Accountants

Franklin, Louisiana
June 15, 1988