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VERMILION PARISH ASSESSOR
FINANCIAL REPORT
DECEMBER 31, 1997

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Release Date JUL 08 1998

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The Honorable Michael G. Langlinais
Vermilion Parish Assessor
Abbeville, Louisiana

We have audited the accompanying general purpose financial statements of the Vermilion Parish Assessor as of December 31, 1997, and for the year then ended, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the 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 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 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 Vermilion 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.

Larry G. Broussard, CPA*
Lawrence A. Cramer, CPA*
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The Honorable Michael G. Langlinais
Vermilion Parish Assessor

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 1998 on our consideration of the Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Vermilion 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 financial statements of the Vermilion Parish Assessor.

Broussard, Poché, Lewis & Breaux

Abbeville, Louisiana
June 15, 1998

VERMILION PARISH ASSESSOR

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 1997
 With Comparative Totals for December 31, 1996

	Governmental	Account	Totals	
	<u>Fund Type</u>	<u>Group</u>	<u>(Memorandum Only)</u>	
ASSETS	General	General	1997	1996
	<u>Fund</u>	<u>Fixed</u>		
		<u>Assets</u>		
Cash and cash equivalents	\$ 54,909	\$ -	\$ 54,909	\$172,066
Certificates of deposit	435,412	-	435,412	221,036
Ad valorem taxes receivable	358,446	-	358,446	400,260
Accrued interest receivable	12,975	-	12,975	13,613
Due from other governments	-	-	-	7,561
Office furnishings and equipment	-	82,742	82,742	148,504
Total assets	<u>\$861,742</u>	<u>\$ 82,742</u>	<u>\$944,484</u>	<u>\$963,040</u>
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts payable	\$ 3,669	\$ -	\$ 3,669	\$ 31,560
Accrued expenses	1,772	-	1,772	1,368
Deferred revenue	414,104	-	414,104	401,526
	<u>\$419,545</u>	<u>\$ -</u>	<u>\$419,545</u>	<u>\$434,454</u>
FUND EQUITY				
Investment in general fixed assets	\$ -	\$ 82,742	\$ 82,742	\$148,504
Fund balance:				
Unreserved - undesignated	442,197	-	442,197	380,082
	<u>\$442,197</u>	<u>\$ 82,742</u>	<u>\$524,939</u>	<u>\$528,586</u>
Total liabilities and fund equity	<u>\$861,742</u>	<u>\$ 82,742</u>	<u>\$944,484</u>	<u>\$963,040</u>

See Notes to Financial Statements.

VERMILION PARISH ASSESSOR

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
GENERAL FUND

Year Ended December 31, 1997

With Comparative Totals for Year Ended December 31, 1996

	<u>1997</u>	<u>1996</u>
Revenues:		
Taxes:		
Ad valorem	\$401,599	\$370,901
Intergovernmental:		
Preparation of tax notices	15,526	15,180
State revenue sharing	35,000	46,667
Interest	28,532	25,773
Other	<u>10,101</u>	<u>9,633</u>
Total revenues	<u>\$490,758</u>	<u>\$468,154</u>
Expenditures:		
Current:		
General government - taxation:		
Salaries and related expenditures	\$356,241	\$307,026
Operating services	30,317	29,236
Materials and supplies	22,138	20,585
Travel and related expenditures	13,385	11,328
Lease expense	5,378	3,600
Capital outlay	<u>1,184</u>	<u>21,936</u>
Total expenditures	<u>\$428,643</u>	<u>\$393,711</u>
Excess of revenues over expenditures	\$ 62,115	\$ 74,443
Fund balance, beginning	<u>380,082</u>	<u>305,639</u>
Fund balance, ending	<u>\$442,197</u>	<u>\$380,082</u>

See Notes to Financial Statements.

VERMILION PARISH ASSESSOR

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET
(GAAP BASIS) AND ACTUAL - GENERAL FUND
Year Ended December 31, 1997

With Comparative Actual Totals for Year Ended December 31, 1996

	<u>1997</u>		<u>1996</u>	
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Revenues:				
Taxes:				
Ad valorem	\$401,525	\$401,599	\$ 74	\$370,901
Intergovernmental:				
Preparation of tax notices	9,200	15,526	6,326	15,180
State revenue sharing	35,000	35,000	-	46,667
Interest	20,000	28,532	8,532	25,773
Other	-	<u>10,101</u>	<u>10,101</u>	<u>9,633</u>
Total revenues	<u>\$465,725</u>	<u>\$490,758</u>	<u>\$ 25,033</u>	<u>\$468,154</u>
Expenditures:				
Current:				
General government - taxation:				
Salaries and related expenditures	\$366,350	\$356,241	\$ 10,109	\$307,026
Operating services	27,250	30,317	(3,067)	29,236
Materials and supplies	18,000	22,138	(4,138)	20,585
Travel and related expenditures	15,500	13,385	2,115	11,328
Lease expense	-	5,378	(5,378)	3,600
Capital outlay	<u>3,000</u>	<u>1,184</u>	<u>1,816</u>	<u>21,936</u>
Total expenditures	<u>\$430,100</u>	<u>\$428,643</u>	<u>\$ 1,457</u>	<u>\$393,711</u>
Excess of revenues over expenditures	\$ 35,625	\$ 62,115	\$ 26,490	\$ 74,443
Fund balance, beginning	<u>380,082</u>	<u>380,082</u>	-	<u>305,639</u>
Fund balance, ending	<u>\$415,707</u>	<u>\$442,197</u>	<u>\$ 26,490</u>	<u>\$380,082</u>

See Notes to Financial Statements.

VERMILION PARISH ASSESSOR
NOTES TO FINANCIAL STATEMENTS

Note 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. A vacancy occurring in the office in which the unexpired term is one year or more is filled by a special election to be held within 60 days of the occurrence of the vacancy; a vacancy in which the unexpired term is less than one year is filled by an appointment of the governor.

The Assessor assesses property, 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 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.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments.

For financial reporting purposes, in conformance with GASB Codification Section 2100, the Assessor includes all funds, account groups, and activities that are controlled by the Assessor as an independently elected parish official. The activities of the parish police jury, parish school board, other independently elected parish officials, and municipal level governments are not included within the accompanying financial statements as they are considered autonomous governments.

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 47:1906, are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. Ad valorem tax revenue, authorized by Act 292 of 1985, is accounted for in this fund. General operating expenditures are paid from this fund.

NOTES TO FINANCIAL STATEMENTS

General fixed assets:

Fixed assets are accounted for in the general fixed assets account group, rather than in the general fund. General fixed assets provided by the parish police jury are recorded within the general fixed assets account group. Fixed assets are valued at historical cost or estimated cost if historical cost is not available. No depreciation has been provided on fixed assets. Due to the nature of its operations, the Assessor does not have any public domain (infrastructure) fixed assets.

This 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.

General long-term debt:

Long-term debt is accounted for in the general long-term debt account group, rather than in the general fund. This account group includes obligations under capital lease. At December 31, 1997, there are no general long-term debt obligations outstanding.

This 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.

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 focus applied. The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become 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's records are maintained on a cash basis of accounting. However, the 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:

NOTES TO FINANCIAL STATEMENTS

Revenues:

Ad valorem taxes are reported as revenue in the year following the year the taxes are assessed. 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 of the current year and January and February of the ensuing year. State revenue sharing revenues, revenue from preparation of tax notices, and all other revenues are recorded when received, unless a right to collect existed as of the end of the year.

Expenditures:

Expenditures are reported on the modified accrual basis of accounting when the related fund liability is incurred.

Budget practices:

The adopted budget was made available for public inspection for the calendar year 1997. The proposed budget was published in the official journal prior to the public hearing. A public hearing was held at the Assessor's office in order to obtain comments from the public. The budget was then legally adopted by the Assessor. The budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). All appropriations lapse at year-end. The Assessor does not use encumbrance accounting.

Each year, actual revenues and expenditures are compared to budgeted revenues and expenditures. The assessor amends his budget if a 5% or greater negative variance is projected for either revenues or expenditures.

Cash, cash equivalents, and certificates of deposit:

For reporting purposes, cash and cash equivalents include demand deposits and certificates of deposit with an original maturity of ninety days or less. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Cash and cash equivalents are stated at cost, which approximates market. Under state law, these deposits 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 pledged 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. The Assessor had deposit balances (collected bank balances) of \$508,181 at December 31, 1997. These deposits are fully secured from risk by \$172,769

NOTES TO FINANCIAL STATEMENTS

of federal deposit insurance (GASB Category 1) and \$803,872 of securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are not considered collateralized (Category 3) under provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

Vacation and sick leave:

The Assessor has the following policy relating to vacation and sick leave:

Vacations are mandatory and consist of two weeks leave which can be taken between January 1 and November 1 of each year. In addition to vacation, annual leave consists of twelve working days absence due to illness or business matters. Any unused portion of the annual leave will not be accumulated and carried forward and will be lost. If any employee exceeds the twelve day annual leave, the salary is reduced accordingly.

Should maternity, surgery, or prolonged illness require extended absence, paid leave not to exceed six weeks (including the twelve day annual leave) will be allowed.

Due to uncertainty and immateriality of actual amounts which will be paid for compensated absences, no accruals have been made at December 31, 1997 for such absences.

Reporting:

To be consistent with current year classifications, some items from the previous year have been reclassified.

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 position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTES TO FINANCIAL STATEMENTS

Note 2. Changes in General Fixed Assets

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

Balance, December 31, 1996	\$148,504
Additions	1,184
Reductions	<u>(66,946)</u>
Balance, December 31, 1997	<u>\$ 82,742</u>

Note 3. Operating Lease

In February 1993, the Assessor entered into a five-year operating lease agreement for the lease of an automobile. The lease consists of 60 monthly payments of \$300 each, beginning February 1993. However, the Assessor ended the lease in October 1997 and entered into a three-year operating lease agreement for the lease of another automobile. The new lease consists of 36 monthly payments of \$594 each, beginning October 1997. During 1997, total lease payments were \$5,378 including the lease initiation fees.

Total future minimum lease payments of the Assessor are as follows:

1998	\$	7,134
1999		7,134
2000		<u>4,756</u>
Total		<u>\$ 19,024</u>

Note 4. Pension Plan

Substantially all employees of the Vermilion Parish Assessor's office are members of the Louisiana Assessor's Retirement Fund ("System"), a cost sharing multiple-employer, public employee system (PERS), controlled and administered by a separate board of trustees.

Plan description:

Those employees considered eligible for membership to Louisiana Assessor's Retirement Fund include the assessor and permanent, full-time employees. Members with 30 years of creditable service may retire at age fifty and members with at least 12 years of service may retire at age fifty-five. The monthly retirement allowance is equal to three percent of the highest average monthly salary earned during any thirty-six consecutive months while

NOTES TO FINANCIAL STATEMENTS

employed multiplied by the member's years of creditable service. The retirement allowance may not exceed 100% of final average compensation, after taking into account the reduction arising from any option selected. Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the System. The System also provides death and survivor benefits. Benefits are established by state statute.

The Louisiana Assessor's Retirement Fund issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Louisiana Assessors' Retirement Fund, P.O. Box 1786, Shreveport, Louisiana 71166-1786.

Funding policy:

Contributions to the System include one-fourth of 1% of ad valorem taxes collected within the respective parishes except for Orleans and receives state revenue sharing funds. Plan members are required to contribute 7% of their annual covered salary and the assessor is required to contribute at an actuarially determined rate. Through September 30, 1997, the rate was 5.5%; effective October 1997, the current rate is 5.75% of annual covered payroll. The contribution requirements of Plan members are established and may be amended by the System's Board of Trustees. The Assessor's contributions to the System for the years ended December 31, 1997, 1996, and 1995 were \$16,257, \$13,921, and \$14,807, respectively, equal to the required contributions for each year.

Note 5. Taxes Receivable and Deferred Revenue

Deferred revenue is the expected amount of ad valorem taxes to be collected for the tax roll issued in November 1997, less an expected 2% reserve, based on prior years' collection experience. Ad valorem taxes receivable are the corresponding off set for the amounts billed, less any amount collected in December 1997.

Note 6. Expenses of the Assessor Not Included in the Financial Statements

Certain operating expenses of the Assessor's office are paid by the Vermilion Parish Police Jury (the "Jury."). They are:

1. Office space, equivalent to rent, is furnished by the Jury.
2. Utility bills are paid by the Jury.
3. The Assessor's office has the use of miscellaneous office furniture owned by the Jury.



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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

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The Honorable Michael G. Langlinais
Vermilion Parish Assessor
Abbeville, Louisiana

We have audited the general purpose financial statements of the Vermilion Parish Assessor as of and for the year ended December 31, 1997, and have issued our report thereon dated June 15, 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.

Compliance

As part of obtaining reasonable assurance about whether the Vermilion Parish Assessor's general purpose 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 did not disclose any 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 Vermilion 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.

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The Honorable Michael G. Langlinais
Vermilion Parish Assessor

However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Vermilion Parish Assessor's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 97-1.

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 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 over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We believe item 97-1 described in the accompanying schedule of findings and questioned costs to be a material weakness.

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

Broussard, Roche, Lewis & Breau

Abbeville, Louisiana
June 15, 1998

VERMILION PARISH ASSESSOR

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 1997

We have audited the financial statements of Vermilion Parish Assessor as of and for the year ended December 31, 1997, and have issued our report thereon dated June 15, 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. Our audit of the financial statements as of December 31, 1997 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses Yes No Reportable Conditions Yes No

Compliance

Compliance Material to Financial Statements Yes No

b. Federal Awards

The Assessor does not have any federal awards.

Section II Financial Statement Findings

97-1 General Administration

Finding: As in previous years, our review of the internal control structure indicated inadequate segregation of duties.

Cause: Inadequate segregation of duties results from the limited number of personnel performing the administrative functions.

Suggestion and response: The Vermilion Parish Assessor has evaluated this inadequacy and concluded the related costs versus benefits to be achieved does not justify the additional personnel it would require to establish an adequate segregation.

Questioned Costs \$ - 0 -

VERMILION PARISH ASSESSOR

SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 1997

I Internal Control and Compliance Material to the Financial Statements

1996 - General Administration

This same finding is included in the current year's schedule of findings and questions costs as 97-1. The Assessor has provided as much segregation as possible with resources available.

II Internal Control and Compliance Material to Federal Awards

The prior year's report did not include any federal awards.

III Management Letter

The prior year's report did not include a management letter.

VERMILION PARISH ASSESSOR

MANAGEMENT'S CORRECTIVE ACTION PLAN
Year Ended December 31, 1997

Internal Control and Compliance Material to the Financial Statements

97-1 General Administration

Management has ensured as much segregation as possible based on available resources. However, adequate segregation is not feasible.

Responsible Party: Michael G. Langlinais, Assessor