

**SABINE PARISH ASSESSOR
MANY, LOUISIANA
FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2003**

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

Release Date 6-23-04

SABINE PARISH ASSESSOR
MANY, LOUISIANA
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SABINE PARISH ASSESSOR
MANY, LOUISIANA
TRANSMITTAL LETTER
ANNUAL FINANCIAL STATEMENTS

March 8, 2004

Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

Dear Sirs:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Sabine Parish Assessor, for the year ended December 31, 2003. The report includes only funds under the control and oversight of the Sabine Parish Assessor.

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Sincerely,


Assessor

Enclosure

SABINE PARISH ASSESSOR
MANY, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003

Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, Carroll Ellzey, Sabine Parish Assessor, who duly sworn, deposes and says, that the financial statements herewith given presents fairly the financial position of Sabine Parish Assessor at December 31, 2003 and the results of operations for the year then ended in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.


Assessor

Sworn to and subscribed before me, this 8th day of March, 2004.


NOTARY PUBLIC



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INDEPENDENT AUDITORS' REPORT

Sabine Parish Assessor
400 S. Capitol Street, Room 106
Many, Louisiana 71449

We have audited the accompanying basic financial statements of the Sabine Parish Assessor, Many, Louisiana, a component unit of the Sabine Parish Police Jury, as of and for the year ended December 31, 2003, as listed in the table of contents. These basic financial statements are the responsibility of management of the Sabine Parish Assessor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 financial statements are free of material misstatement. 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 basic financial statements referred to above present fairly, in all material respects, the financial position of the Sabine Parish Assessor as of December 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated March 8, 2004, on our consideration of the Sabine Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the budgetary information on pages 4 through 8 and 22, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Sabine Parish Assessor taken as a whole. The accompanying supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Hines, Jackson & Hines
Many, Louisiana
March 8, 2004

SABINE PARISH ASSESSOR
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION, AND ANALYSIS
DECEMBER 31, 2003

The Management's Discussion and Analysis of the Sabine Parish Assessor's financial performance presents a narrative overview and analysis of Sabine Parish Assessor's financial activities for the year ended December 31, 2003. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the transmittal letter presented on page 1 and the Sabine Parish Assessor's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- 1) The Sabine Parish Assessor had cash and investments of \$332,681 at December 31, 2003 which represents an increase of \$21,828 from prior year end.
- 2) The Sabine Parish Assessor had accounts receivable of \$397,842 at December 31, 2003 which represents an increase of \$2,758 from prior year end.
- 3) The Sabine Parish Assessor had accounts payable and accruals of \$13,636 at December 31, 2003 which represents an increase of \$6,513 from prior year end.
- 4) The Sabine Parish Assessor had total revenues of \$516,782 for the year ended December 31, 2003 which represents an increase of \$18,850 from prior year.
- 5) The Sabine Parish Assessor had tax revenues of \$453,994 for the year ended December 31, 2003 which represents an increase of \$24,100 from prior year.
- 6) The Sabine Parish Assessor had personal services expenses of \$426,522 for the year ended December 31, 2003 which represents a decrease of \$26,766 from prior year.
- 7) The Sabine Parish Assessor had operating services expenses of \$42,139 for the year ended December 31, 2003 which represents an increase of \$5,737 from prior year.
- 8) The Sabine Parish Assessor had supplies expenses of \$16,070 for the year ended December 31, 2003 which represents an increase of \$5,319 from prior year.
- 9) The Sabine Parish Assessor had capital asset purchases of \$3,909 for the year ended December 31, 2003 which represents a decrease of \$41,050 from prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for the Sabine Parish Assessor as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION, AND ANALYSIS (CONTINUED)
DECEMBER 31, 2003

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information
(Other than MD&A)

These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

This annual report consist of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Sabine Parish Assessor as a whole and present a longer-term view of the Assessor's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Assets and the Statement of Activities report the Assessor's net assets and changes in them. You can think of the Assessor's net assets, the difference between assets and liabilities, as one way to measure the Assessor's financial health, or financial position. Over time, increases or decreases in the Assessor's net assets are one indicator of whether its financial health is improving or deteriorating.

Fund financial statements start on page 11. All of the Assessor's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Assessor's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's activities as well as what remains for future spending.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION, AND ANALYSIS (CONTINUED)
DECEMBER 31, 2003

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets
As of Year End

	<u>2003</u>	<u>2002</u>
Current and other assets	\$ 736,386	\$ 721,323
Capital assets, net	<u>38,249</u>	<u>43,856</u>
Total Assets	<u>\$ 774,635</u>	<u>\$ 765,179</u>
Other liabilities	\$ 13,636	\$ 7,123
Compensated absences payable	<u>0</u>	<u>0</u>
Total Liabilities	13,636	7,123
Net assets		
Investment in capital assets, net of related debt	38,249	43,856
Unrestricted	<u>722,750</u>	<u>714,200</u>
Total Net Assets	<u>760,999</u>	<u>758,056</u>
Total Liabilities and Net Assets	<u>\$ 774,635</u>	<u>\$ 765,179</u>

Net assets of the Sabine Parish Assessor's increased by \$2,943 or 0.39% from the previous fiscal year. The increase is the result of operating and non-operating revenues exceeding expenses during the fiscal year ended 2003 (See table below).

Statement of Activities
For the Year Ended

	<u>2003</u>	<u>2002</u>
General government Expenses	\$ (513,839)	\$ (525,786)
Program revenues		
Operating grants and contributions	<u>0</u>	<u>0</u>
Subtotal	(513,839)	(525,786)
General revenues	<u>516,782</u>	<u>497,932</u>
Change in net assets	<u>\$ 2,943</u>	<u>\$ (27,854)</u>

The Sabine Parish Assessor's total revenues increased by \$18,850 or 3.79% from the previous year. The total cost of all programs and services decreased by \$11,947 or 2.27% from the previous year.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION, AND ANALYSIS (CONTINUED)
DECEMBER 31, 2003

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2003, the Sabine Parish Assessor had \$38,249, net of depreciation, invested in a broad range of capital assets (See table below). This amount represents a net decrease (including additions and deductions) of \$5,607 or 12.79% from the previous year.

Capital Assets at Year End
(Net of Depreciation)

	2003	2002
Furniture, fixtures and equipment	\$ 38,249	\$ 43,856
Total	\$ 38,249	\$ 43,856

This year's major additions included:

Furniture, fixtures and equipment \$ 3,909

This year's major retirements included:

Furniture, fixtures and equipment \$ 86,310

Debt

The Sabine Parish Assessor had \$0 in compensated absences payable outstanding at year end compared to \$0 at the previous year end, no change, as shown in the table below.

Outstanding Debt at Year End

	2003	2002
Compensated absences payable	\$ 0	\$ 0
Totals	\$ 0	\$ 0

New debt during the year included:

None.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION, AND ANALYSIS (CONTINUED)
DECEMBER 31, 2003

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Actual revenues were \$17,382 more than budgeted amounts due to ad valorem taxes being more than expected.

Actual expenditures were \$8,832 more than budgeted amounts due to operating services being more than expected.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Sabine Parish Assessor's elected officials considered the following factors and indicators when setting next year's budget, rates and fees. These factors and indicators include:

- 1) Taxes
- 2) *State revenue sharing*
- 3) Interest income

The Sabine Parish Assessor does not expect any significant changes in next year's results as compared to the current year.

CONTACTING THE SABINE PARISH ASSESSOR'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Sabine Parish Assessor's finances and to show the Sabine Parish Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Carroll Ellzey, Sabine Parish Assessor, 400 S. Capitol Street, Room 106, Many, Louisiana 71449.

EXHIBIT A

SABINE PARISH ASSESSOR
MANY, LOUISIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2003

ASSETS	
Current Assets	
Cash	\$ 132,681
Investments	200,000
Accounts receivable	397,842
Prepaid expense	<u>5,863</u>
Total Current Assets	736,386
Noncurrent Assets	
Capital assets, net	<u>38,249</u>
Total Assets	<u>\$ 774,635</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts payable and accruals	\$ <u>13,636</u>
Total Current Liabilities	13,636
Noncurrent Liabilities	
Compensated absences payable	<u>0</u>
Total Liabilities	13,636
NET ASSETS	
Investment in capital assets, net of related debt	38,249
Unrestricted	<u>722,750</u>
Total Net Assets	<u>760,999</u>
Total Liabilities and Net Assets	<u>\$ 774,635</u>

The accompanying notes are an integral part of this statement.

EXHIBIT B

SABINE PARISH ASSESSOR
MANY, LOUISIANA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Assets</u>
General Government					
Personal services	\$ 426,522	\$ 0	\$ 0	\$ 0	(426,522)
Travel	10,492	0	0	0	(10,492)
Operating services	42,139	0	0	0	(42,139)
Supplies	16,070	0	0	0	(16,070)
Professional services	9,100	0	0	0	(9,100)
Depreciation	9,516	0	0	0	(9,516)
	<u>\$ 513,839</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(513,839)</u>
General Revenues					
Taxes					453,994
State revenue sharing					45,039
Interest income					10,219
Miscellaneous					<u>7,530</u>
					<u>516,782</u>
Change in Net Assets					2,943
Net Assets, Beginning of year as restated					<u>758,056</u>
Net Assets, End of year					<u>\$ 760,999</u>

The accompanying notes are an integral part of this statement.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2003

<u>ASSETS</u>	
Cash	\$ 132,681
Investments	200,000
Accounts receivable	397,842
Prepaid expense	<u>5,863</u>
Total Assets	<u>\$ 736,386</u>
 <u>LIABILITIES AND FUND BALANCES</u>	
<u>LIABILITIES</u>	
Accounts payable and accruals	\$ <u>13,636</u>
Total Liabilities	13,636
 <u>FUND BALANCES</u>	
Unreserved	<u>722,750</u>
Total Fund Balances	<u>722,750</u>
Total Liabilities and Fund Balances	<u>\$ 736,386</u>

SABINE PARISH ASSESSOR
MANY, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2003

Total Fund Balances for Governmental Funds (Exhibit C)	\$	722,750
Total Net Assets reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Furniture, fixtures and equipment, net of \$205,653 in accumulated depreciation	\$	<u>38,249</u>
Total Capital Assets		38,249
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported in the fund liabilities.		<u>0</u>
Total Net Assets of Governmental Activities (Exhibit A)	\$	<u>760,999</u>

SABINE PARISH ASSESSOR
MANY, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL
FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2003

REVENUES	
Taxes	\$ 453,994
State revenue sharing	45,039
Interest income	10,219
Miscellaneous	<u>7,530</u>
Total Revenues	516,782
EXPENDITURES	
General government	
Personal services	426,522
Travel	10,492
Operating services	42,139
Supplies	16,070
Professional services	9,100
Capital outlay	<u>3,909</u>
Total Expenditures	<u>508,232</u>
Excess/(Deficiency) Of Revenues Over Expenditures	8,550
Fund Balance, Beginning of year	<u>714,200</u>
Fund Balance, End of year	<u>\$ 722,750</u>

SABINE PARISH ASSESSOR
MANY, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ 8,550

The change in Net Assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$9,516) exceeds capital outlay (\$3,909) in the current period. (5,607)

Some expense reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 0

Change in Net Assets of Governmental Activities (Exhibit B) \$ 2,943

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by voters of the parish and serves a term of four years beginning January 1 following the year in which elected. 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 located in the parish.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This Codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles. The accompanying financial statements of the Sabine Parish Assessor present information only as to the transactions of the programs of the Sabine Parish Assessor as authorized by Louisiana statutes and administrative regulations.

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

The accounts of the Sabine Parish Assessor are maintained in accordance with applicable statutory provisions:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The Sabine Parish Assessor prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Fund amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2003

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Sabine Parish Assessor defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

D. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

E. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2003, \$0 were considered to be uncollectible.

F. Capital Assets

Capital assets are carried at historical costs. Depreciation of all exhaustible capital assets used by the Sabine Parish Assessor are charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Assets. Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 20 years for buildings and building improvements and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

G. Compensated Absences

Employees earn annual and sick leave at various rates depending on the number of years in service. Vacation and sick leave does not carryover or accumulate from one year to the next, and there are no vesting privileges. Therefore no liability for compensated absences has been recorded in the accompanying financial statements.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2003

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. 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 disclosures 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 those estimates.

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions including savings, demand deposits, time deposits, and certificates of deposit. Under state law the Sabine Parish Assessor may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further the Fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts 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 bank. 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 deposits at December 31, 2003 were secured as follows:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Deposits in bank accounts per balance sheet	\$ 132,681	\$ 200,000	\$ 332,681
Bank Balances:			
1. Insured or collateralized with securities held by the entity or its agency in the entity's name	\$ 100,000	\$ 200,000	\$ 300,000
2. Collateralized with securities held by the pledging institution's trust department or agent in the entity's name	35,164	0	35,164
3. Uncollateralized, including any securities held for the entity but not in entity's name	<u>0</u>	<u>0</u>	<u>0</u>
Total Bank Balances	<u>\$ 135,164</u>	<u>\$ 200,000</u>	<u>\$ 335,164</u>

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2003

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (CONTINUED)

The following is a breakdown by banking institution and amount of the balances shown above:

<u>Banking Institution</u>	<u>Amount</u>
Peoples State Bank	\$ 235,164
Sabine State Bank	100,000
Total	<u>\$ 335,164</u>

B. Investments

At December 31, 2003, the Sabine Parish Assessor had investments of \$0.

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at December 31, 2003:

<u>Class of Receivable</u>	
Taxes	\$ 395,244
Interest	2,598
Other	<u>0</u>
Total	<u>\$ 397,842</u>

NOTE 4 CAPITAL ASSETS

A summary of the Sabine Parish Assessor's capital assets at December 31, 2003 follows:

	Balance December 31, 2002	Additions	Retirements	Balance December 31, 2003
Furniture, fixtures and equipment	\$ 326,303	\$ 3,909	\$ (86,310)	\$ 243,902
Less accumulated depreciation:	<u>(282,447)</u>	<u>(9,516)</u>	<u>86,310</u>	<u>(205,653)</u>
Total Capital Assets, net	<u>\$ 43,856</u>	<u>\$ (5,607)</u>	<u>\$ 0</u>	<u>\$ 38,249</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at December 31, 2003:

<u>Class of Payable</u>	
Vendor	\$ 8,726
Payroll taxes and retirement	4,910
Other	<u>0</u>
Total	<u>\$ 13,636</u>

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2003

NOTE 6 RETIREMENT SYSTEM

Substantially all employees of the Sabine Parish Assessor are members of the Parochial Employees' Retirement System of Louisiana, a multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the Sabine Parish Assessor are members of Plan A.

All permanent employees working at least 28 hours per week who are paid wholly or in part from parish funds and all elected parish officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. However, for those employees who were members of only the supplemental plan prior to January 1, 1980, the benefit is equal to one percent of their final- average salary plus \$24 for each year of supplemental-plan-only service earned prior to January 1, 1980. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above and do not withdraw their employee contributions may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish, except New Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. State statute requires covered employees to contribute a percentage of their salaries to the System.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Parochial Employees' Retirement System, Post Office Box 14619, Baton Rouge, Louisiana, 70898-4619, or by calling (504) 928-1361.

Plan members are required by state statute to contribute 8.00 percent of their annual covered salary and the Sabine Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 14.00 percent of annual covered payroll. The contribution requirements for plan members and the Sabine Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employee contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior year. The Sabine Parish Assessor's contributions to the System for the years ended December 31, 2003, 2002 and 2001 were \$60,157, \$60,133 and \$45,342, respectively, equal to the required contributions for each year.

NOTE 7 LEASES

The Sabine Parish Assessor was not obligated under any capital or operating lease commitments at December 31, 2003.

NOTE 8 LITIGATION

There was no outstanding litigation against the Sabine Parish Assessor at December 31, 2003.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2003

NOTE 9 EXPENDITURES OF THE ASSESSOR PAID BY THE POLICE JURY

The Sabine Parish Assessor's office is located in the parish courthouse. Expenditures for the operations and maintenance of the parish courthouse, as required by state statute, are paid by the Sabine Parish Police Jury and are not included in the accompanying financial statements.

NOTE 10 PRIOR YEAR RESTATEMENT OF NET ASSETS

The following adjustments were made to restate beginning net assets for December 31, 2003:

Fund Balance, beginning of year as previously reported	\$ 714,200
Adjustments: Investments in Capital Assets, beginning of year	326,303
Accumulated Depreciation, beginning of year	<u>(282,447)</u>
Net Assets, beginning of year as restated	<u>\$ 758,056</u>

REQUIRED SUPPLEMENTARY INFORMATION

SABINE PARISH ASSESSOR
MANY, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Original/Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Fav./Unfav.)</u>
REVENUES			
Taxes	\$ 435,000	\$ 453,994	\$ 18,994
State revenue sharing	45,000	45,039	39
Interest income	13,000	10,219	(2,781)
Miscellaneous	<u>6,400</u>	<u>7,530</u>	<u>1,130</u>
Total Revenues	499,400	516,782	17,382
EXPENDITURES			
General government			
Personal services	435,600	426,522	9,078
Travel	12,400	10,492	1,908
Operating services	31,700	42,139	(10,439)
Supplies	9,700	16,070	(6,370)
Professional services	9,000	9,100	(100)
Capital outlay	<u>1,000</u>	<u>3,909</u>	<u>(2,909)</u>
Total Expenditures	<u>499,400</u>	<u>508,232</u>	<u>(8,832)</u>
Excess/(Deficiency) Of Revenues Over Expenditures	0	8,550	8,550
Fund Balance, Beginning of year	<u>714,200</u>	<u>714,200</u>	<u>0</u>
Fund Balance, End of year	<u>\$ 714,200</u>	<u>\$ 722,750</u>	<u>\$ 8,550</u>

OTHER SUPPLEMENTARY INFORMATION

SABINE PARISH ASSESSOR
MANY, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2003

SECTION #1

SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

- | | | |
|----|---|-------------|
| 1. | Type of auditors' report issued. | Unqualified |
| 2. | Internal control over financial reporting: | |
| | a) Material weaknesses identified? | None |
| | b) Reportable conditions identified not considered to be material weaknesses? | None |
| | c) Noncompliance material to the financial statements noted? | None |

SECTION #2

FINANCIAL STATEMENT FINDINGS

None reported.

HINES, JACKSON & HINES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 2188 - 133 EAST FIFTH STREET
NATCHITOCHE, LA 71457

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1926-1999

FRANK S. HINES, CPA
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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

Sabine Parish Assessor
400 S. Capitol Street, Room 106
Many, Louisiana 71449

We have audited the basic financial statements of the Sabine Parish Assessor, Many, Louisiana, a component unit of the Sabine Parish Police Jury, as of and for the year ended December 31, 2003, and have issued our report thereon dated March 8, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Sabine Parish 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 are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Sabine Parish 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 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 misstatement 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 operations that we consider to be material weaknesses.

This report is intended solely for the information and use of the Sabine Parish Assessor and the Legislative Auditor of the State of Louisiana and is not intended to be, and should not be, used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Hines, Jackson & Hines

Many, Louisiana
March 8, 2004

SABINE PARISH ASSESSOR
MANY, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2003

<u>Ref. No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken (Yes, No, Partially)</u>	<u>Planned Corrective Action/Partial Corrective Action Taken</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.

SABINE PARISH ASSESSOR
MANY, LOUISIANA
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2003

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Correct Action Planned</u>	<u>Name(s) of Contact Person(s)</u>	<u>Anticipated Completion Date</u>
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Nothing came to our attention that would require disclosure under Government Auditing Standards.