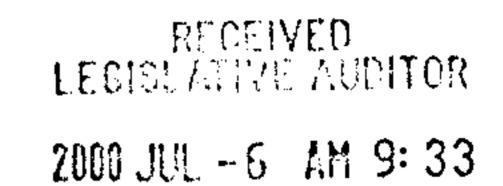
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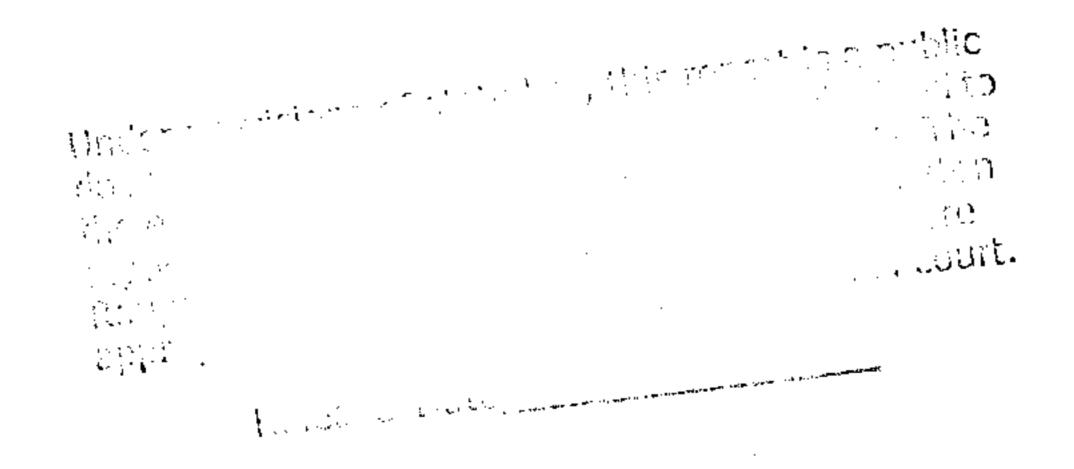
LOUISIANA ASSESSORS' INSURANCE FUND

BATON ROUGE, LOUISIANA

DECEMBER 31, 1999

1. Ser provisions of state law, this report is a public of the work. Assessment with the state back schemitted to the set of the state of the state of the state of the position of the state of the state of the three states of the state of the particle of the state.

Release Date MUL 26 2000



Under provisions of state law, this report is a public document. A copy of the report has been submitted to document and other appropriate public officials. The dort is available for public inspection at the Baton does use office of the Legislative Auditor and, where does not comprise, at the office of the parish clerk of court.

Release Date_____



BATON ROUGE, LOUISIANA

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AUDITED FINANCIAL STATEMENTS

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HEARD MCELROY & VESTAL

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PARTNERS C. Cody White, Jr., Cemarape J. Peter Gmeenen, Jr., Cemarape Spencer Bernard, Jr., Cpm Whiteam L. Highliower, Cpm Whiteam L. Highliower, CPA HEQ, Gamagan, Jr., Cpm, Apr. Gleand W. Hedgedek, Jr., Cpm, Apr.

TIM B. MIELSEN, CPA, APC JOELS W. DEAN, CPA, APC MARK D. ELDREDGE, CPA MICHAEL F. GELASON, CPA ROBERT E. DEAN, CPA Of COUNSEL GEBERT R. SETANTEY, JR., CPA

June 22, 2000

Board of Trustees Louisiana Assessors' Insurance Fund Baton Rouge, Louisiana

Independent Auditor's Report

We have audited the accompanying statement of net assets of the Louisiana Assessors' Insurance Fund as of December 31, 1999, and the related statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to

express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 financial statements referred to above present fairly, in all material respects, the net assets of the Louisiana Assessors' Insurance Fund as of December 31, 1999 and the changes in net assets for the year then ended, in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of per diem and reimbursed expenses paid board members is presented for purposes of additional analysis and is 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.

Hard, Mc Eligie Vestal, LCP

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STATEMENTS OF NET ASSETS

DECEMBER 31, 1999

ASSETS

Cash	197,732
Accrued income receivable	2,627
Investments, at fair value-Note 3	1,502,084
Fixed assets, net of depreciation	<u> </u>
Total assets	1.710.353

1,710,353

LIABILITIES

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Accounts payable

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Net assets

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722

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1,709,631

The accompanying notes to financial statements are an integral part of such statements.

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STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1999

Additions to plan assets attributed to:Investment incomeNet (depreciation) in fair value of investmentsInterest and dividendsContributionsTotal additions4,868,1534,835,655

Deductions from plan assets attributed to: Payments for:

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Medical insurance premiums	4,708,212
Life and disability insurance premiums	508,783
Administrative expenses-Note 4	53,650
Total deductions	5,270,645
Net decrease	(434,990)
Net assets:	
Beginning of year	2,144,621
End of year	<u>1,709,631</u>

The accompanying notes to financial statements are an integral part of such statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1999

Description of the Plan 1.

Louisiana Revised Statute 47:1922 created an Assessors' Insurance Fund for the assessors and assessors' employees throughout the State of Louisiana, and a public corporation to be known as the Insurance Committee of the Assessors' Insurance Fund, which committee shall be vested with the power to administer the fund herewith provided for, to sue and be sued, to contract for and pay premiums for group life and accidental death and dismemberment insurance, group health, accident, dental, hospital, surgical and other medical expense insurance for the assessors, assessors' employees, and the dependents of the assessors and assessors' employees as provided, herein, with any insurance company legally organized to do business in the State of Louisiana.

Full details of the plan's benefits can be obtained from the plan document. Total membership in the Fund at December 31, 1999 is as follows:

Retirees and beneficiaries receiving health care benefits Active plan members Total

On August 30, 1988, the Fund filed an Application for Recognition of Exemption under Section 501(c)(d) of the Internal Revenue Code, Voluntary Employees Beneficiary Associations. On December 13, 1988, the Internal Revenue Service advised that the application had been referred to their national office for a ruling. No response has been received from the Internal Revenue Service.

- Summary of Significant Accounting Policies 2.
 - Basis of Accounting. The Fund's financial statements are prepared using the accrual basis of a) accounting. Fund member contributions are recognized in the period in which the contributions are due. All significant contributions were received at December 31. Health care claims are on a pay-as-you-go basis and are recognized when paid. A third party administrator handles the paying of claims. Payments of claims are made electronically when submitted by the administrator.
 - Fixed assets. Fixed assets consist of equipment which is stated at cost less accumulated b) depreciation.
- 3. Investments

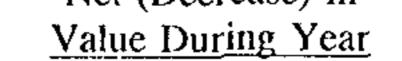
The fund's investments are stated at fair value. During 1999, the Plan's investments depreciated in value as follows:

Fair value as determined

Net (Decrease) in

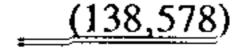
Fair Value at

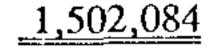
by quoted market price:





Putman American Government Fund (New England Securities)





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248

<u>688</u>

<u>936</u>

3. <u>Investments</u> (Continued)

The fair value of individual investments that represent 5.0% or more of the Plan's net assets are as follows:

Putman American Government Fund (New England Securities)

1,502,084

4. Administrative Expenses

The following administrative expenses were incurred during the period ended December 31, 1999:

Total administrative expenses	53,650
Professional fees	4,500
Miscellaneous	2,014
Travel	440
Telephone	322
Postage	1,043
Office supplies	395
Insurance	3,372
Per diem and travel	1,800
Payroll taxes	408
Salaries	31,198
Employee benefits	2,025
Depreciation	1,906
Computer supplies	4,227

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SCHEDULE OF PER DIEM AND REIMBURSED

EXPENSES PAID BOARD MEMBERS

FOR THE YEAR ENDED DECEMBER 31, 1999

	Number of Days	Amount <u>Paid</u>
Stephanie S. Smith	3	225
Leroy A. Martin	3	225
James "Jimmy" Dean	1	75

Carmon F. Walker	1	75
Sue H. Benoit	4	300
Rhyn Duplechain	1	75
A. T. "Mike" Clingan	4	300
Katherine Broadway	3	225
Felix LeBlanc	4	300
Meeting totals		1,800

Note - In accordance with Legislative Act 221 of 1981, members of the board receive per diem of \$75. In addition to per diem, board members are reimbursed for mileage at 25¢ per mile or actual plane fare plus cost of hotel accommodations.

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OTHER REPORTS REQUIRED BY GOVERNMENT

AUDITING STANDARDS

HEARD MCELROY & Vestal 111 CERTIFIED PUBLIC ACCOUNTANTS

DIPOSIT GUARANIA TOWER 335 TEXAS STRIET, 15 (FEFTOOR SEBIVEBORI, LA 71101 318 (129-1525) 318/429/2010/Fax POSE OFFICE BOX 1607 SHRVD/081, 1 A 11165-1601

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TIM B. NIFESEN, CPA, APC JOHN W. DIAN, CPA, APC MARG D. ELDRIDGE, CPA MICHAELE, GLIASON, CPA ROBERT L. DIAN, CPA OF COUNSEL GUBERT R. SHANLIN, JR., CPA

June 22, 2000

Board of Trustees Louisiana Assessors' Insurance Fund Baton Rouge, Louisiana

> Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

We have audited the financial statements of the Louisiana Assessors' Insurance Fund as of and for the year ended December 31, 1999, and have issued our report thereon dated June 22, 2000. 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 financial statements of the Louisiana Assessors' Insurance Fund 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 internal control over financial reporting of the Louisiana Assessors' Insurance Fund 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 misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management and the Office of the Legislative Auditor, State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Heard, Mc Elroy E Ustal US



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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 1999

We have audited the financial statements of the Louisiana Assessors' Insurance Fund as of and for the year ended December 31, 1999, and have issued our report thereon dated June 22, 2000. 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, 1999 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 - No material weakness or reportable condition was noted; no management letter was issued.

Compliance - No material noncompliance was noted.

b. Federal Awards - Not applicable.

Section II - Financial Statement Findings

No matters were reported.

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SCHEDULE OF PRIOR YEAR FINDINGS

YEAR ENDED DECEMBER 31, 1999

No prior year findings were reported.

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