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JEFFERSON PARISH ASSESSOR

GRETNA, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1995

95 JUL -1 AM 10:00
LEGISLATIVE AUDITOR

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

Release Date AUG 28 1996

Ericksen, Krentel, Canton & LaPorte, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
4227 CANAL STREET NEW ORLEANS, LOUISIANA 70119-5996

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INDEPENDENT AUDITORS' REPORT

Honorable Lawrence E. Chehardy
Jefferson Parish Assessor
Gretna, Louisiana

We have audited the accompanying general purpose financial statements of the Jefferson Parish Assessor as of and for the year ended December 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the Jefferson Parish 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, the Louisiana Governmental Audit Guide and 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 Jefferson Parish Assessor as of December 31, 1995, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated April 11, 1996 on our consideration of the Jefferson Parish Assessor's internal control structure and a report dated April 11, 1996 on its compliance with laws and regulations.

April 11, 1996

Ericksen, Krentel, Canton & LaPorte LLP
Certified Public Accountants

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 1995

	Governmental Fund Type - General Fund <u>(Salary)</u>	Account Group - General Fixed <u>Assets</u>	Total (Memorandum Only) <u>Only)</u>
<u>ASSETS:</u>			
Cash	\$ 55,694	\$ -	\$ 55,694
U.S. Treasury Notes	400,375	-	400,375
Appropriation receivable	2,164,200	-	2,164,200
Other receivables	9,167	-	9,167
Automobiles	-	3,251	3,251
Office equipment	-	224,484	224,484
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 2,629,436</u>	<u>\$ 227,735</u>	<u>\$ 2,857,171</u>
 <u>LIABILITIES AND FUND EQUITY</u>			
<u>LIABILITIES:</u>			
Advances payable	\$ 1,464,200	\$ -	\$ 1,464,200
Accounts payable	39,022	-	39,022
Accrued annual leave	150,351	-	150,351
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,653,573</u>	<u>-</u>	<u>1,653,573</u>
 <u>FUND EQUITY:</u>			
Investment in general fixed assets	-	227,735	227,735
Fund balances - reserved for encumbrances	365,397	-	365,397
Fund balances - unreserved - undesignated	610,466	-	610,466
	<u> </u>	<u> </u>	<u> </u>
Total fund equity	<u>975,863</u>	<u>227,735</u>	<u>1,203,598</u>
Total liabilities and fund equity	<u>\$ 2,629,436</u>	<u>\$ 227,735</u>	<u>\$ 2,857,171</u>

See accompanying NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

JEFFERSON PARISH ASSESSOR
 GRETNA, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND TYPE - GENERAL FUND (SALARY)
FOR THE YEAR ENDED DECEMBER 31, 1995

REVENUES:

Intergovernmental revenues - compensation from taxing bodies	\$ 2,164,200
Interest earned on investments	<u>34,857</u>
Total revenues	<u>2,199,057</u>

EXPENDITURES:

Salaries:	
Assessor	64,200
Deputies and others	1,142,353
Auto gas and oil	3,600
Auto expense	2,358
Assessor's expense allowance	6,420
Compensated absences	4,658
Dues and subscriptions	4,855
Data processing supplies	2,442
Data processing program expense	74,253
Employee benefits	67,092
Equipment rental	833
Insurance - general	16,546
Insurance - group	143,553
Office supplies and printing	29,880
Office expense	25,440
Payroll taxes	2,042
Postage	109,320
Professional fees	2,793
Repairs and maintenance	4,617
Telephone	12,243
Reappraisal	6,099
Account group activities:	
Equipment purchases	<u>135,998</u>
Total expenditures	<u>1,861,595</u>

<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	337,462
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<u>FUND BALANCE AT BEGINNING OF YEAR</u>	<u>638,401</u>
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<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 975,863</u>
------------------------------------	-------------------

See accompanying NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

**JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA**
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GOVERNMENTAL FUND TYPE - GENERAL FUND (SALARY)
FOR THE YEAR ENDED DECEMBER 31, 1995

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavor - able)</u>
<u>REVENUES:</u>			
Intergovernmental revenues - compensation from taxing bodies	\$ 2,164,200	\$ 2,164,200	\$ -
Interest earned on investments	<u>44,273</u>	<u>34,857</u>	<u>(9,416)</u>
Total revenues	<u>2,208,473</u>	<u>2,199,057</u>	<u>(9,416)</u>
<u>EXPENDITURES:</u>			
Salaries:			
Assessor	64,200	64,200	-
Deputies and others	1,150,000	1,142,353	7,647
Auto gas and oil	4,000	3,600	400
Auto expense	3,000	2,358	642
Assessor's expense allowance	6,420	6,420	-
Compensated absences	-	4,658	(4,658)
Dues and subscriptions	4,800	4,855	(55)
Data processing supplies	3,500	2,442	1,058
Data processing program expense	107,362	74,253	33,109
Employee benefits	75,000	67,092	7,908
Equipment rental	2,000	833	1,167
Insurance - general	20,000	16,546	3,454
Insurance - group	165,000	143,553	21,447
Office supplies and printing	30,000	29,880	120
Office expense	25,000	25,440	(440)
Payroll taxes	2,000	2,042	(42)
Postage	110,000	109,320	680
Professional education	2,000	-	2,000
Professional fees	-	2,793	(2,793)
Repairs and maintenance	4,500	4,617	(117)
Telephone	12,000	12,243	(243)
Reappraisal	10,000	6,099	3,901
Account group activity:			
Equipment purchases	<u>315,000</u>	<u>135,998</u>	<u>179,002</u>
Total expenditures	<u>2,115,782</u>	<u>1,861,595</u>	<u>254,187</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	92,691	337,462	244,771
<u>FUND BALANCE AT BEGINNING OF YEAR</u>	<u>638,401</u>	<u>638,401</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 731,092</u>	<u>\$ 975,863</u>	<u>\$ 244,771</u>

See accompanying NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 1995

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessors are elected by the voters of each parish, Orleans Parish excepted, and serve terms of four years. The Assessors assess property, prepare tax rolls, and submit the rolls to the Louisiana Tax Commission as prescribed by law.

Reporting Entity

The Jefferson Parish Assessor (Assessor) receives funding from local government sources and must comply with the concomitant requirements of these funding source entities. However, the Assessor is a "primary government" as defined in GASB pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. The Assessor has no component units.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governmental units.

(A) FUND ACCOUNTING

The accounts of the Assessor are organized on the basis of a fund and an account group, each of which is considered a separate accounting entity. The operations of the General Fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund. General operating expenditures are paid from this fund.

(B) FIXED ASSETS AND LONG-TERM LIABILITIES

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the General Fund. No depreciation has been provided on fixed assets. Fixed assets are valued at historical cost or estimated historical cost if historical cost is not available.

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 1995

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) FIXED ASSETS AND LONG-TERM LIABILITIES (CONTINUED)

The 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.

There are no long-term liabilities at December 31, 1995.

(C) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures 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 Assessor's records are maintained on a cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to a modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures.

Revenues

The Assessor's revenue is derived from ad valorem taxes assessed on a calendar year basis. The ad valorem taxes assessed are due on November 15th of the calendar year in which the taxes are assessed and are paid to the Jefferson Parish Sheriff's Office. As required by Louisiana Revised Statute 47:1906, the Assessor earns a percentage of the taxes assessed. In order to fund current year operations, the Assessor is advanced funds on a monthly basis by the Jefferson Parish Council and the Jefferson Parish School Board. In January of the subsequent year, the Jefferson Parish Sheriff's Office remits the amount due to the Assessor. The Assessor then repays the advances to the Council and School Board. As of December 31, 1995, appropriations receivable was \$2,164,200 and the advances payable was \$1,464,200.

During 1995, the Legislature amended R.S. 47:1908(A)(26) which increased the Assessor's appropriation for salary and expenses from \$1,400,000 to \$2,100,000.

Interest earned on investments is recorded when earned.

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 1995

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) BASIS OF ACCOUNTING (CONTINUED)

Expenditures

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

(D) BUDGETARY ACCOUNTING

Annually, the Assessor adopts a budget for the General Fund on a modified accrual basis of accounting. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. Budgetary integration is used as a management control device.

Once a budget is approved it can be amended. Such amendments are made before the fact, are reflected in the official minutes of the office, and are not made after fiscal year end.

Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Assessor. All budget appropriations lapse at year end.

(E) VACATION AND SICK LEAVE

Employees accrue vacation leave at the rate of 13 to 19 1/2 days per year, according to the years of service with the Assessor. A maximum of 60 days of vacation leave can be accumulated. Upon termination or retirement, employees can receive payment for a maximum of ten days of unused accumulated vacation leave. Sick leave is accrued at the rate of 16 1/4 days per year for all employees. Upon termination or retirement, employees do not receive payment for unused accumulated sick leave. Amounts estimated to be used and those to be paid upon an employee's termination have been recorded as a current liability as it is anticipated that they will be retired with currently expendable assets.

JEFFERSON PARISH ASSESSOR
 GRETNA, LOUISIANA
 NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 1995

(2) CASH AND INVESTMENTS (CONTINUED)

U.S. Treasury Notes

A summary of purchase prices and market values follow:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Carrying Value</u>	<u>Market Value</u>	<u>Unrealized Loss</u>
U.S. Treasury Note	7/31/97	5.5%	\$ <u>400,375</u>	\$ <u>400,560</u>	\$ <u>185</u>

These investments were held by the Assessor's agent in the Assessor's name at December 31, 1995.

(3) CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance at January 1, 1995</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 1995</u>
Automobiles	\$ 3,251	\$ -	\$ -	\$ 3,251
Office equipment	<u>88,486</u>	<u>135,998</u>	<u>-</u>	<u>224,484</u>
Total	<u>\$ 91,737</u>	<u>\$135,998</u>	<u>\$ -</u>	<u>\$227,735</u>

The Assessor's general fixed assets of \$227,735 represents purchases of fixed assets made by the Assessor from 1977 through 1995. All fixed assets of the Assessor purchased prior to 1977 are included in the general fixed assets account group of the Jefferson Parish Council.

(4) PENSION PLAN

Substantially all of the full-time employees of the Assessor participate in the Louisiana Assessor's Retirement Fund, a cost-sharing multiple-employer defined benefit public employee retirement system. The payroll for the Assessor's employees covered by the fund for the year ended December 31, 1995, was \$1,164,350; the Assessor's total payroll was \$1,206,553.

Substantially all full-time Assessor employees are eligible to participate in the Fund. Employees who retire at or after age 55 with 12 years of credited service or at age 50 with 30 years of credited service are entitled to a retirement benefit. The retirement benefit is 3% for each year of credited service times the average salary for the highest thirty-six consecutive or joined months. The Fund also provides disability benefits. Benefits of the Fund are established by state statute.

JEFFERSON PARISH ASSESSOR
 GRETNA, LOUISIANA
 NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 1995

(4) PENSION PLAN (CONTINUED)

Covered employees are required by Louisiana Revised Statute 47:1915(1) to contribute 7% of their salary to the Fund. From January 1, 1995 through September 30, 1995, the Assessor was required to contribute 6.00% of eligible employees' salary each month. Effective October 1, 1995, the Assessor's required contribution was decreased to 5.00% of the employees salary each month. The contribution requirement for the year ended December 31, 1995 was \$148,597 which consisted of \$67,092 from the Assessor and \$81,505 from the employees.

The "Pension Benefit Obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the Fund's funding status on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. The Fund does not make separate measurements of assets and pension benefit obligations for individual employers. The "Pension Benefit Obligation" at September 30, 1995 for the Fund as a whole, determined through an actuarial valuation performed as of that date, was \$97,653,424. The Fund's net assets available for benefits on that date (valued at market) were \$62,833,256. The actuarial asset value on that date was \$65,628,670, leaving an unfunded "Pension Benefit Obligation" of \$34,820,168. The Assessors' 1995 contribution represented 1.62% of total contributions required of all participating entities.

Historical trend information showing the Fund's progress in accumulating sufficient assets to pay benefits when due is presented in the Fund's 1995 comprehensive annual financial report. Benefits granted by the Fund are guaranteed by the State of Louisiana under the Louisiana Constitution of 1974.

(5) LEASES

The Assessor has cancelable operating leases for rental and maintenance of equipment as follows:

<u>Description</u>	<u>Term</u>	<u>Annual Payment</u>
Postage meters	Annual	\$ <u>720</u>
Total		\$ <u>720</u>

JEFFERSON PARISH ASSESSOR
GRETNA, LOUISIANA
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 1995

(5) LEASES (CONTINUED)

Total rent expense under cancelable operating leases for 1995 was \$833.

(6) EXPENSES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Jefferson Parish Council. These expenses include office space, utilities, office supplies, capital improvements, and major equipment purchases.

(7) COMPENSATION PAID ASSESSOR

The compensation and expense allowance paid the Assessor has been prepared in compliance with Louisiana Revised Statutes 47:1907B and 47:1907 O.

Under these statutes, the annual salary of the Assessor is fixed at \$64,200 and, in addition, the Assessor is granted ten percent of his annual compensation, or \$6,420 as a personal expense allowance provided that the tax receipts of the tax recipient body is not reduced.

The compensation and expense allowance paid the Assessor are included in the expenditures of the Governmental (Salary) Fund.

(8) CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Assessor to concentrations of credit risk consist principally of temporary cash investments and investments in U.S. Treasuries. The Assessor places his temporary cash investments with a federally insured financial institution. Investments in U.S. Treasuries totalled \$400,375 at December 31, 1995.

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
BASED ON AN AUDIT OF GENERAL PURPOSE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Lawrence E. Chehardy
Jefferson Parish Assessor
Gretna, Louisiana

We have audited the general purpose financial statements of the Jefferson Parish Assessor as of and for the year ended December 31, 1995, and have issued our report thereon dated April 11, 1996.

We conducted our audit in accordance with generally accepted auditing standards, the Louisiana Governmental Audit Guide and 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.

Compliance with laws, regulations and contracts applicable to the Jefferson Parish Assessor is the responsibility of the Assessor's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Assessor's compliance with certain provisions of laws, regulations, and contracts. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

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

April 11, 1996

Ericksen, Krentel, Canton & LaPorte LLP
Certified Public Accountants

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Lawrence E. Chehardy
Jefferson Parish Assessor
Gretna, Louisiana

We have audited the general purpose financial statements of the Jefferson Parish Assessor as of and for the year ended December 31, 1995, and have issued our report thereon dated April 11, 1996.

We conducted our audit in accordance with generally accepted auditing standards, the Louisiana Governmental Audit Guide and 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.

The management of the Jefferson Parish Assessor is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

Honorable Lawrence E. Chehardy
Jefferson Parish Assessor
April 11, 1996
Page 2

In planning and performing our audit of the general purpose financial statements of the Jefferson Parish Assessor, for the year ended December 31, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities 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 structure and its operation that we consider to be material weaknesses as defined above.

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

April 11, 1996

Ericksen, Krentel, Canton & LaPorte LLP
Certified Public Accountants