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WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
GENERAL PURPOSE FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2003

Under provisions of state law, this report is a public document. Access to the report has been subscribed to the entity and other appropriate persons/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 7-28-04

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
GENERAL FUNDISH FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2002

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INDEPENDENT AUDITORS REPORT

June 18, 2004

Honorable W. D. Spillman,
West Feliciana Parish Assessor
St. Francisville, Louisiana

We have audited the accompanying general-purpose financial statements of the West Feliciana Parish Assessor as of and for the year ended December 31, 2003, as listed in the table of contents. These general-purpose financial statements are the responsibility of the West Feliciana 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 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts 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 West Feliciana 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 June 18, 2004, on our consideration of West Feliciana 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.



Member of
American Institute of Certified Public Accountants
Arkansas Society of Certified Public Accountants
Society of Louisiana CPAs

WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
DECEMBER 31, 2020

	GOVERNMENTAL FUND TYPE GENERAL FUNDS	ACCOUNT GROUP GENERAL FIXED ASSETS	TOTAL MEMORANDUM ONLY
ASSETS AND OTHER DEBITS			
Cash and Cash Equivalents	\$1,821,674		\$1,821,674
Revenue receivable:			
Ad Valorem taxes receivable	99,973		99,973
Interest receivable	10,172		10,172
Due from:			
State of Louisiana - Department of Revenue	11,913		11,913
Office furnishings and equipment		\$ 251,599	251,599
Other	<u>518</u>	<u> </u>	<u>518</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$1,944,242</u>	<u>\$ 251,599</u>	<u>\$2,195,841</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	5,267		5,267
Payroll taxes payable	<u>4,328</u>		<u>4,328</u>
Total Liabilities	<u>9,595</u>	<u> </u>	<u>9,595</u>
Fund Equity:			
Investment in general fixed assets		251,599	251,599
Fund balances:			
Unreserved-undesignated	<u>1,934,336</u>	<u> </u>	<u>1,934,336</u>
Total Fund Equity	<u>1,934,336</u>	<u>251,599</u>	<u>2,185,935</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$1,944,242</u>	<u>\$ 251,599</u>	<u>\$2,195,841</u>

See accompanying notes and auditor's report

WEST FELICIANA PARISH ASSessor
 ST. FRANCISVILLE, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGE IN FUND BALANCE
 GOVERNMENTAL FUND TYPE - GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2001

	<u>GENERAL FUND</u>
REVENUES	
Intergovernmental revenues:	
Ad Valorem taxes	\$ 486,206
State revenue sharing	17,878
Other revenues:	
Sale of crops	356
Interest income	22,128
Miscellaneous income	<u>1,943</u>
Total Revenues	<u>528,500</u>
EXPENDITURES	
General government - taxation:	
Personal services and related benefits	365,390
Operating services	20,819
Office expense and supplies	43,083
Travel expense	4,293
Capital outlay	<u>43,428</u>
Total Expenditures	<u>477,013</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,487
FUND BALANCE AT BEGINNING OF YEAR	<u>1,887,879</u>
FUND BALANCE AT END OF YEAR	<u>\$1,939,366</u>

See accompanying notes and auditor's report

**MISS PELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TYPE - GENERAL FUND BUDGET (BASE BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES			
Intergovernmental Revenue:			
Ad Valorem taxes	\$ 484,000	\$ 486,286	\$ 2,286
Revenue sharing	18,000	17,870	(130)
Use of money and property:			
Interest earnings	62,000	22,126	(39,874)
Other revenues:			
Maps and miscellaneous	200	2,290	2,090
Total Revenues	<u>584,200</u>	<u>536,372</u>	<u>(47,828)</u>
EXPENDITURES			
General government - taxation			
Personal services and related benefits:			
Salaries-Assessor	70,000	77,000	(7,000)
Group insurance	58,000	58,823	(823)
Payroll taxes	2,000	2,406	(406)
Retirement	77,000	81,152	(4,152)
Salaries-other	210,000	146,820	63,180
Operating services:			
Accounting and legal	7,500	8,345	(845)
Safety bond	400	300	100
Computer maintenance	4,000	6,305	(2,305)
Data	2,000	1,713	2,287
Miscellaneous	1,500	4,156	(2,656)
Office expense and supplies:			
Auto expense	10,000	8,100	1,900
Insurance	5,000	11,460	(6,460)
Materials and supplies	5,750	7,859	(2,109)
Rent	2,400	2,400	
Telephone	4,500	5,961	(1,461)
Utilities	600	403	197
Assessor's allowance	7,000	7,700	(700)

(CONTINUED)

See accompanying notes and auditor's report

WEST FELICIANA PARISH ASSessor
SI. FRANCISVILLE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE,
GOVERNMENTAL FUND TYPE - GENERAL FUND BUDGET BASIS AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

(Continued)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
Office expenses and supplies (continued)			
Travel expense	\$ 5,000	\$ 4,293	\$ 707
Capital outlay	<u>80,000</u>	<u>43,459</u>	<u>36,541</u>
Total Expenditures	<u>85,000</u>	<u>47,752</u>	<u>37,248</u>
EXCESS (DEFICIENCY) OF REVENUE			
OVER EXPENDITURES	11,242	51,457	40,215
FUND BALANCE AT BEGINNING OF YEAR	<u>1,882,879</u>	<u>1,882,879</u>	<u> </u>
FUND BALANCE AT END OF YEAR	<u>\$1,894,121</u>	<u>\$1,934,336</u>	<u>\$ 40,215</u>

See accompanying notes and auditor's report

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003**

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a four-year term. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and potentially responsible for the actions of the deputies.

The Assessor's office is located in the West Feliciana Parish Courthouse in St. Francisville, Louisiana. The Assessor employs four employees, including two deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2003, there are 5,874 real property and movable property assessments totaling \$284,816,294 and \$27,867,878 respectively. This represents a decrease of \$3,655,449 from the prior year.

NOTE #0: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the West Feliciana Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for established governmental accounting and financial reporting principles.

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. REPORTING ENTITY

The assessor is an independently elected official; however, the assessor is fiscally dependent on the West Feliciana Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's general-purpose financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the West Feliciana Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The Assessor uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds of the Assessor are classified as governmental funds. Governmental funds account for the Assessor's general activities, including the collection and disbursement of specific or legally restricted monies and the acquisition of general fixed assets. Governmental funds of the Assessor include:

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. FUND ACCOUNTING (Continued)

General Fund - the General Fund, as provided by Louisiana Revised Statute 47:1908, is the principal fund of the Assessor and accounts for the operation 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.

D. BASIS OF ACCOUNTING

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

The modified accrual basis of accounting is used by the General Fund. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectable within the current period or soon enough thereafter to be used to pay liabilities for the current period. Expenditures, other than principal and interest on long-term debt, are recorded when the related fund liability is incurred, if measurable. Principal and interest on general long-term debt is recognized when due.

Compensation from taxing bodies is recorded in the year ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis and are due on November 15th and become delinquent on December 31 of the same year. The compensation is generally received in December of the current year and January and February of the ensuing year. Interest income on time deposits is recorded when earned because it is measurable and available. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. BUDGET PRACTICES

The Assessor prepares a budget at the beginning of each year based upon prior year expenditures and anticipated revenues for the budget year. The proposed budget is prepared on a modified accrual basis of accounting and is made available for public inspection no later than 15 days prior to the beginning of the budgeted year. The budget is then formally adopted by the Assessor prior to the beginning of the budgeted year. All appropriations lapse at year end. In accordance with Louisiana Revised Statute 47:1908, the Assessor carries forward into subsequent years any unexpended appropriation.

Federal budget integration (within the accounting system) is not employed as a management control device. During the fiscal year, actual revenues and expenditures are compared to budgeted revenues and expenditures by the Assessor. If actual revenues are falling short of budgeted revenues by five per cent or more, or if actual expenditures to date plus projected expenditures for the remainder of the year exceed the budgeted expenditures by five per cent or more, the original budget is amended by the Assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include securities in time deposits and those investments with maturities of 90 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 or national banks having their principal offices in Louisiana. Investments are stated at cost plus interest if that interest is reinvested. All cash of the Assessor is in interest bearing demand deposits. Investments include those funds held in the Louisiana Asset Management Pool.

WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. FIXED ASSETS

Fixed assets are recorded as expenditures at the time purchased, and the related assets are capitalized (reported) in the general fixed assets account group, rather than in the governmental fund. No depreciation has been provided on fixed assets. All fixed assets are valued at historical cost.

H. COMPENSATED ABSENCES

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

Employees earn from two to three weeks of vacation leave each year depending on length of service. Vacation leave cannot be accumulated. Employees are allowed seven days sick leave per year which cannot be accumulated. At December 31, 2001, there are no accumulated and vested benefits that require disclosure to conform with generally accepted accounting principles.

I. LONG-TERM OBLIGATIONS

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

There are no long-term debt obligations at December 31, 2001.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from these estimates.

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. FUND EQUITY

1. Reserve - reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use.
2. Designated Fund Balance - designated fund balance represents tentative plans for future use of financial resources.
3. Fund Balance - unreserved, undesignated fund balance has a balance of \$1,934,336.

L. TOTAL COLUMNS ON STATEMENTS

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

NOTE #2: LEVIED TAXES

During 1990, Louisiana Revised Statutes 47:1923.1 and 1923.2 (A) were amended and reworded to create an assessment district in West Feliciana Parish to fund the office of the Assessor. This law provides for funding by levying a millage determined by the Legislative Auditor to yield tax revenues in an amount equal to monies currently received from pro rata deductions of all ad valorem taxes collected in the parish. For the year 2003, ad valorem taxes levied were 1.76 mills.

WEST FELICIANA PARISH ASSessor
St. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE #2: LEVIED TAXES (Continued)

The following are the principal taxpayers for the parish:

Taxpayer	2001 Assessed Type of Business	% of Total Assessed Valuation	Valuation
Energy, Gulf States, Inc.	Public Service	\$219,450,999	71.2%
Embo USA, LLC	Paper Mill	21,376,319	7.0%
Texas Eastern	Pipeline	2,994,728	1.0%
Dixie Electric	Public Service	1,822,178	.6%
Bell South	Public Service	1,537,680	.5%
Transcontinental Terminals	Public Service	1,157,124	1.0%
Bank of St. Francisville	Bank	717,780	.2%
Transcontinental Gas	Pipeline	597,660	.2%
Coolidge Chevrolet	Car Dealership	516,880	.2%
Hancock Bank	Bank	505,821	.2%
St. Francisville Inn, LLC	Hotel	415,320	.1%
Total		<u>\$312,812,281</u>	<u>100.0%</u>

NOTE #3: CASH AND CASH EQUIVALENTS

At December 31, 2001, the Assessor had cash and cash equivalents (book balances) totaling \$1,821,676 as follows:

Demand deposits	\$ 8,706
Time deposits	1,812,968
Total	<u>\$1,821,676</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be insured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank, in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2001, the Assessor has \$718,543 in demand deposits (pledged bank balances) at area banks. These

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #3: CASH AND CASH EQUIVALENTS (Continued)

deposits are secured from risk by \$300,000 of Federal deposit insurance and \$409,618 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 79:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand. The remaining deposits of \$1,302,181 were held in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at December 31, 2003 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore, not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment by the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which the local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2853. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities.

WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #3: CASH AND CASH EQUIVALENTS (Continued)

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 323, Act 701) enacted LSA-R.S. 12:2955(A)(1)(b) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "investment grade (A-1/P-1) commercial paper of domestic United States Corporations". Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 91 days and consists of no securities with a maturity in excess of 297 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

NOTE #4: CHANGES IN GENERAL FIXED ASSETS

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

Balance, January 1, 2003	\$ 288,140
Additions	42,438
Balance, December 31, 2003	<u>\$ 330,578</u>

WEST FELICIANA PARISH ASSessor
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #3: PENSION PLAN

Substantially all employees of the West Feliciana Parish Assessor's office are members of the Louisiana Assessors Retirement System, (System), a multiple-employer (cost-sharing), Public Employer Retirement System (PERS), controlled and administered by a separate board of trustees.

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available report that includes financial statements and required supplemental information. That Report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 1786, Shreveport, Louisiana 71164-1786, or by calling (318) 425-4446.

Funding Policy: Plan members are required to contribute 8.0 per cent of their annual covered salary and the West Feliciana Parish Assessor is required to contribute at an actuarially determined rate. The rate as of December 31, 2003 was 14.0% of annual covered payroll. 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, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the West Feliciana Parish Assessor are established and may be amended by state statute. As provided by Louisiana revised statute 11:303, the employer contributions are determined by an actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The West Feliciana Parish Assessor's contributions to the System for the years ending December 31, 2003, 2002, and 2001 were \$33,933, \$46,180, and \$36,674, respectively, equal to the required contributions for each year.

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #5: PENSION PLAN (Continued)

The West Feliciana Parish Assessor does not guarantee the pension benefits of the System.

NOTE #6: DEFERRED COMPENSATION PLAN

The Assessor's office offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. The Assessor matches employee contributions up to 100% of the employee's deferral. The Assessor's matching contributions for the year ended December 31, 2003 were \$27,197.

NOTE #7: POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The West Feliciana Parish Assessor does not provide continuing health care benefits for its retired employees.

NOTE #8: EXPENDITURES NOT INCLUDED IN THE FINANCIAL STATEMENTS

The West Feliciana Parish Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 13:4713, is paid by the West Feliciana Parish Police Jury.

NOTE #9: LITIGATION AND CLAIMS

As December 31, 2003, the West Feliciana Parish Assessor is not involved in any litigation nor is he aware of any unasserted claims.

NOTE #10: LEASES

The West Feliciana Parish Assessor leases a vehicle under an operating lease agreement. Total rent expense for 2003 was \$6,342. Total remaining lease payments are \$12,280.

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2003

NOTE #10: LEASES (Continued)

The minimum annual commitments under the noncancelable operating lease are as follows:

<u>Year</u>	<u>Payments</u>
2004	\$ 5,885
2005	5,885
2006	<u>490</u>
Total Minimum Annual Commitments	<u>\$ 12,260</u>

NOTE #11: PROFIT TAXES

There were no profit taxes as of December 31, 2003.

NOTE #12: RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and injuries to employees. To handle some risk of loss, the Assessor has workers' compensation insurance for any employees injured on the job and safety bond coverage. No settled claims from these risks have exceeded insurance coverage for the past three years. There are no significant reductions in insurance coverage from coverage in the prior year.

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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

June 18, 2004

Honorable W. D. Spillman
West Feliciana Parish Assessor
St. Francisville, Louisiana

We have audited the general-purpose financial statements of the West Feliciana Parish Assessor as of and for the year ended December 31, 2003, and have issued our report thereon dated June 18, 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 West Feliciana 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 disclosed one instance of noncompliance that is required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and questioned costs as item 03.1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the West Feliciana 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. However, we noted one item involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies

Honorable W. D. Spillman

June 18, 2004

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in the design or operation of the internal control over financial reporting that, in our judgment could adversely affect West Feliciana Parish Assessor's office's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 03.1.

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. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended for the information and use of the West Feliciana Parish Assessor's office and its management, others within the Organization and the Legislative Auditor's office and is not intended to be and should not be used by anyone other than those specified parties. However, under Louisiana Revised Statute 24:513, the Legislative Auditor distributes this report as a public document.

James H. Campbell CPA, AICPA

WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2002

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general-purpose financial statements of the West Feliciana Parish Assessor.
2. One reportable condition was disclosed during the audit of the general-purpose financial statements reported in the schedule of findings and questioned costs. The reportable condition is not considered to be a material weakness.
3. No instance of noncompliance material to the general-purpose financial statements was disclosed during the audit.

FEDERAL AWARDS

There were no federal awards.

FINDINGS - FINANCIAL STATEMENT AUDIT

60.1 Concentration of Credit Risk

Condition: The West Feliciana Parish Assessor has two (2) accounts at one financial institution which had total deposits of \$168,550 in excess of the FDIC insurance and the Securities pledged as collateral.

Effect: Funds in excess of the FDIC insurance and collateral could be at risk.

Recommendation: Funds in excess of the FDIC insurance and the collateral pledged, should be secured with additional investments or moved to another financial institution where FDIC insurance or other collateral would be available.

Management Plan of Corrective Action:

Management will review the collateral pledged for funds in excess of the FDIC insurance to determine if additional Securities are required to be pledged. If additional Securities are not pledged, the funds in excess of the FDIC insurance and collateral will be moved to another Financial Institution where FDIC insurance or other collateral would be available.

WEST LEBLANCHE PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2003

PREVIOUS YEAR FINDINGS AND RESOLUTIONS

Management Letter Finding: Several invoices were not located or were incomplete. This item was corrected for the current year.