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WEBSTER PARISH ASSESSOR  
Minden, Louisiana

Annual Financial Statements  
As of and for the Year Ended December 31, 2007

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 7/16/08

WEBSTER PARISH ASSESSOR  
Minden, Louisiana

Annual Financial Statements  
As of and for the Year Ended December 31, 2007

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# JAMIESON, WISE & MARTIN

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## MEMBERS

AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

HONORABLE DORIS B. CHEATHAM, CLA  
WEBSTER PARISH ASSESSOR  
Minden, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of the Webster Parish Assessor as of and for the year ended December 31, 2007, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Webster Parish Assessor's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 the 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 opinions.

Effective January 1, 2007, the Assessor adopted a change in the personnel and office policy, concerning sick leave benefits. Within the policy was a grandfather clause, which allowed qualifying employees to carry forward sick leave which was accumulated under the former policy. We were unable to determine the compensated absences liability, stated at \$26,918 for the governmental activities because of inadequate accounting records.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence to determine the compensated absences liability in governmental activities as discussed in paragraph three,

the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Webster Parish Assessor as of December 31, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 30, 2008, on our consideration of the Webster Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Webster Parish Assessor has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be part of, the basic financial statements.

The budgetary comparison information on page 23 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Webster Parish Assessor's basic financial statements. The other supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Jameson, Wise & Martin*

Minden, Louisiana

June 30, 2008

## **BASIC FINANCIAL STATEMENTS**

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**Statement of Net Assets**  
**December 31, 2007**

**ASSETS**

Current assets:	
Cash	\$ 121,448
Investments	334,505
Receivables	1,228,817
Prepaid assets	9,208
Noncurrent assets:	
Capital assets, net	<u>644,439</u>
 Total assets	 <u>\$ 2,338,417</u>

**LIABILITIES**

Current liabilities:	
Accounts payable	\$ 19,749
Payroll deductions payable	4,862
Deferred revenues	26,964
Note payable - current	<u>25,285</u>
Total current liabilities	<u>76,860</u>
Noncurrent liabilities:	
Compensated absences payable	26,918
Note payable	<u>37,442</u>
Total noncurrent liabilities	<u>64,360</u>
Total liabilities	<u>\$ 141,220</u>

**NET ASSETS**

Invested in capital assets, net of related debt	581,711
Unrestricted	<u>1,615,486</u>
 Total net assets	 <u>\$ 2,197,197</u>

The accompanying notes are an integral part of this statement.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**Statement of Activities**  
**For the Year Ended December 31, 2007**

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expenses)/ Revenue</u>
<u>Functions/programs</u>			
Governmental activities:			
General government	\$ 1,147,975	\$ 26,339	\$ (1,121,636)
Total governmental activities	<u>1,147,975</u>	<u>26,339</u>	<u>(1,121,636)</u>

## General Revenues:

Ad Valorem taxes	1,260,914
State revenue sharing	162,027
Investment earnings	<u>35,048</u>
Total General Revenues	1,457,989

Change in net assets 336,353

Net assets - beginning 1,860,844

Net assets - ending \$ 2,197,197

The accompanying notes are an integral part of this statement.

**WEBSTER PARISH ASSESSOR****Minden, Louisiana****Balance Sheet****December 31, 2007**

		GOVERNMENTAL FUND
		<u>GENERAL FUND</u>
<b>ASSETS</b>		
Cash	\$	121,448
Investments		334,505
Receivables		<u>1,228,817</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>1,684,770</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	\$	19,749
Payroll deductions payable		4,862
Deferred revenues		<u>109,824</u>
Total liabilities		<u>134,435</u>
Fund balance:		
Unreserved - undesignated		<u>1,550,335</u>
Total fund balance		<u>1,550,335</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$</b>	<b><u>1,684,770</u></b>

The accompanying notes are an integral part of this statement.



**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**Reconciliation of the Governmental Fund Balance Sheet**  
**to the Statement of Net Assets**  
**December 31, 2007**

Total fund balance - governmental fund (Statement C) \$ 1,550,335

Total net assets reported for governmental activities in the statement of net assets is different because:

Prepaid expenses involve the payment with current financial resources of obligations that are attributable to fiscal periods beyond the end of the current fiscal year 9,208

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental fund balance sheet. 644,439

Deferred revenues which are not available in the current period are not reported in the fund 82,860

Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet. (89,645)

Net assets of governmental activities (Statement A) \$ 2,197,197

The accompanying notes are an integral part of this statement.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balance - Governmental Fund**  
**For the Year Ended December 31, 2007**

	<u>GENERAL FUND</u>
<b>REVENUES</b>	
Taxes - ad valorem	\$ 1,226,971
Intergovernmental revenues -	
state grant - state revenue sharing	162,027
Fees, charges, and commissions for service	26,339
Use of money and property - interest earnings	<u>35,047</u>
Total revenues	<u>1,450,384</u>
<b>EXPENDITURES</b>	
Current:	
General government - taxation:	
Personal services and related benefits	964,639
Operating services	140,510
Travel and other charges	18,308
Capital outlay	157,155
Debt service:	
Principal	23,117
Interest	<u>6,788</u>
Total expenditures	<u>1,310,517</u>
<b>NET CHANGE IN FUND BALANCE</b>	139,867
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>1,410,468</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 1,550,335</u>

The accompanying notes are an integral part of this statement.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balance of Governmental Fund to the**  
**Statement of Activities**  
**For the Year Ended December 31, 2007**

Net change in fund balance - governmental fund (Statement E)	\$ 139,867
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental fund reports 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 capital outlays (\$164,109) exceeded depreciation (\$37,188) in the current period.	126,921
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Certain expenditures of the governmental fund involve the payment of current financial resources for obligations attributable to fiscal periods following the close of the current fiscal period. The portion of payments for expenses attributable to periods after Dec. 31, 2007 are classified as prepaid expenditures in the statement of net assets. This is the difference between prior year and current year accruals.	5,717
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Note payable retirement	23,117

Some expenses reported in the statement of activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.	6,788
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Revenue in the statement of activities that do not provide current resources are not reported as revenues in the funds	33,943
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Change in net assets of governmental activities (Statement B)	<u>\$ 336,353</u>
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The accompanying notes are an integral part of this statement.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

**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 provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

In 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, 2007, there are 29,757 real, movable, and public service assessment listings totaling \$210,426,800. The total assessed valuation increased by \$11,243,030 for the year ended December 31, 2007.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PRESENTATION**

The accompanying basic financial statements of the Webster Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999.

**A. REPORTING ENTITY**

The assessor is an independently elected official. The Webster Parish Police Jury owns the building in which the assessor's office is located; however, the assessor maintains the building. For financial reporting purposes, in conformance with GASB Statement No. 14, the Webster Parish Assessor includes all funds and activities, which are within the oversight responsibility of the Webster Parish Assessor. The Webster Parish Assessor is considered to be a primary government, not fiscally dependent on the parish police jury, and not considered a component unit of the Webster Parish Policy Jury.

**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Notes to the Financial Statements  
As of and for the Year Ended December 31, 2007**

**B. FUND ACCOUNTING**

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

**Governmental Funds**

Governmental funds account for all of the assessor's general activities. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor. The assessor reports on the following governmental fund:

**General Fund** - the primary operating fund of the assessor and it accounts for all financial resources except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the assessor's policy.

**C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING**

**Fund Financial Statements (FFS)**

The amounts reflected in the General Fund Statements C and E are accounted for using current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the General Fund Statements C and E use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund uses the following practices in recording revenues and expenditures:

**Revenues**

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, attached as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax rolls is filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees for preparing tax rolls are recorded in the period in which they are earned.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the assessor's account.

Based on the above criteria, ad valorem taxes and fees for preparing tax rolls have been treated as susceptible to accrual.

**Expenditures**

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

**Deferred Revenues**

Deferred revenues arise when resources are received by the assessor before it has a legal claim to them. Items recognized as deferred revenues include ad valorem taxes which are susceptible to accrual, but may not be collected within 60 days after the year end. Also, ad valorem taxes, which are protested by the taxpayer, are collected by the assessor, however, not recognized as revenue until notified that protested taxes are released according to a legal claim.

**Government-Wide Financial Statements (GWFS)**

The column labeled Statement of Net Assets (Statement A) and the column labeled Statement of Activities (Statement B) display information about the assessor as a whole. These statements

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

include all the financial activities of the assessor. Information contained in these columns reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statements No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

**Program revenues** -- Program revenues included in the column labeled Statement of Activities (Statement B) are derived directly from users as a fee for services, program revenues reduce the cost of the function to be financed from the assessor's general revenues.

**D. BUDGET PRACTICES**

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted amounts and all subsequent amendments.

**E. CASH & CASH EQUIVALENTS**

Cash includes amounts in demand deposits, interest-bearing deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the assessor may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law, or any other state of the United States, or under the laws of the United States.

**F. INVESTMENTS**

Investments are limited by Louisiana Revised Statute (R.S. 33:2955) and the assessor's investment policy. Under state law, the Webster Parish Assessor may invest in United States bonds, treasury notes, or certificates. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

**G. CAPITAL ASSETS**

Capital assets are capitalized at historical cost for items known and estimated actual cost is used if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$2,500 or more for capitalizing capital assets.

At December 31, 2004 an inventory was taken. For some items, no records were maintained for the expenditures. Approximately 80% of fixed assets are valued at actual historical costs, while the remaining 20% are based on estimated historical costs.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surpluses are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Building improvements	40 years
Furniture, fixtures and equip.	5-15 years

**H. COMPENSATED ABSENCES**

Employees of the assessor's office earn from 10 to 20 days of vacation leave each year, depending on length of service. Vacation leave must be taken in the year earned.

Effective January 1, 2007, each employee will be entitled to 15 authorized time off (ATO) days per year. The assessor's previous sick leave policy was replaced with the ATO policy. ATO leave does not accumulate.

A grandfather clause in the Assessor's policy allows sick leave which accumulated under the former policy to be retained. Upon retirement, those employees will be allowed to take up to 90 days. There is no provision for reimbursement of accrued sick leave for termination other than retirement. The liability for sick leave accrual is recorded as long-term debt in the government-wide financial statements.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current-year expenditure in the General Fund when leave is actually taken.



**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

**2. LEVIED TAXES**

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized millage</u>	<u>Levied millage</u>
Assessment District	7.68	7.68

Total taxes levied during 2007 were \$1,234,647.

The following are the principal taxpayers for the parish and their 2007 assessed valuation:

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>	<u>Ad Valorem Tax Revenue</u>
International Paper Co.	\$ 9,197,740	4.37%	\$ 1,118,997
Entergy Louisiana, LLC	4,826,250	2.29%	500,627
Calumet Lubricants Co.	3,280,870	1.56%	345,968
Fibrebond Corp.	3,250,360	1.56%	308,506
Wal-Mart	3,025,190	1.46%	286,686
Bellsouth Telecommunications	2,598,250	1.23%	251,350
Samson Contour Energy	2,563,980	1.22%	300,800
PHC Minden, LP	2,381,060	1.13%	234,891
Regions Bank	2,016,030	0.96%	179,404
Standard Manufacturing	<u>1,939,470</u>	<u>0.92%</u>	<u>183,170</u>
	<u>\$ 35,079,200</u>	<u>16.70%</u>	<u>\$ 3,710,399</u>

**3. CASH AND CASH EQUIVALENTS**

At December 31, 2007, the assessor had cash and cash equivalents (book balances) totaling \$121,448 as follows:

Petty cash	\$ 60
Demand deposits	<u>121,388</u>
Total cash	<u>\$121,448</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances 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

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**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

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, 2007, the assessor had \$135,096 in deposits (collected bank balances.) These deposits are secured from risk by \$100,000 of federal deposit insurance and \$493,261 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent bank has failed to pay deposited funds upon demand.

**4. INVESTMENTS**

The assessor can invest in securities of the United States government unless such an investment is expressly prohibited by law. The carrying amounts and approximate values of investments are summarized as follows:

		<u>December 31, 2007</u>		
		<u>Market Value/</u>		
		<u>Interest</u>	<u>Carrying</u>	
	<u>Description</u>	<u>Rate</u>	<u>Amount</u>	<u>Cost</u>
General Fund	Louisiana Asset Management Pool	Various	\$ <u>334,505</u>	\$ <u>334,505</u>

The assessor has investments with the state investment pool (LAMP). 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 for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA - RS 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Notes to the Financial Statements  
As of and for the Year Ended December 31, 2007**

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.
- Foreign currency risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 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 prices. 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.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

**5. RECEIVABLES**

The General Fund receivables of \$ 1,228,817 at December 31, 2007, are as follows:

<u>Class of Receivables</u>	
Taxes - ad valorem	\$ 1,170,705
Revenue sharing	55,700
Fees, charges, and commissions for services	<u>2,412</u>
Total	<u>\$ 1,228,817</u>

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

**6. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended December 31, 2006, is as follows:

	Balance as of <u>01/01/2006</u>	<u>Additions</u>	<u>Deletions</u>	Balance as of <u>12/31/2007</u>
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ <u>272,600</u>	<u>137,875</u>	-	<u>410,475</u>
Capital assets being depreciated				
Building and improvements	120,330	-	-	120,330
Furniture, fixtures, equipment	<u>394,047</u>	<u>26,234</u>	-	<u>420,281</u>
Total capital assets being depreciated	<u>514,377</u>	<u>26,234</u>	-	<u>540,611</u>
Less accumulated depreciation for:				
Building and improvements	20,199	3,008	-	23,207
Furniture, fixtures, equipment	<u>249,260</u>	<u>34,180</u>	-	<u>283,440</u>
Total accumulated depreciation	<u>269,459</u>	<u>37,188</u>	-	<u>306,647</u>
Total capital assets, being depreciated, net	<u>244,918</u>	<u>(10,954)</u>	-	<u>233,964</u>
Governmental activities capital assets, net	\$ <u>517,518</u>	<u>126,921</u>	-	<u>644,439</u>

**7. PENSION PLAN**

Substantially all employees of Webster Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost sharing multiple-employer, defined benefit pension plan 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 3-1/2 % of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over 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.

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.00 % of their annual covered salary and the Webster Parish Assessor is required to contribute at an actuarially determined rate. Effective October 1, 2006, this rate changed from 14% to 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1 % 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 Webster Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Webster Parish Assessor's contributions to the system for the years ending December 31, 2007, 2006 and 2005, were \$129,993, \$120,986 and \$79,562, respectively. The contributions were 100%, 100%, and 100%, respectively, equal to the required contributions for each year.

Per R.S. 11:1481 2(a), each assessor in the state of Louisiana shall deduct eight percent from the salaries of the assessor and the assessor's employees who are eligible for membership in the Louisiana Assessors Retirement System. Per R.S. 11:1472 2(b), the assessor may elect to pay all or a portion of the contributions required per R.S. 11:1481 2(a). For the year ended December 31, 2007, the Webster Parish Assessor elected to pay all contributions as required by R.S. 11:1481 2(a) for the assessor and the assessor's employees. The total paid for the years ending December 31, 2007, 2006 and 2005 were \$48,370, \$44,523 and \$44,292.

**8. DEFERRED COMPENSATION PLAN**

Certain employees of the Webster Parish Assessor participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in a separately issued audit report of the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94937, Baton Rouge, Louisiana, 70804-9397.

**9. POST RETIREMENT BENEFITS**

The Webster Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor. These benefits for retirees and similar benefits for active employees are provided through an

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

insurance company whose monthly premiums are paid jointly by the employee and the assessor. The assessor recognized the cost of providing the benefits (assessor's cost of premiums) as an expenditure when the monthly premiums are paid. Per fund financial statements, for the years ended December 31, 2007 and 2006, the total amount of premiums paid were \$204,906 and \$196,447, respectively, while the amounts paid for retirees totaled \$26,879 and \$26,868, respectively. There are seven that are currently eligible to receive post retirement benefits. All retirees that are eligible are participating.

**10. OPERATING LEASES**

The assessor has operating leases of the following nature:

1. Postage, label dispenser and meter equipment – 60 month operating lease beginning in October 2004 with monthly payments of \$90. Total rents paid during 2007 were \$1,080.
2. Cannon IR 5070 copier – 48 month operating lease beginning September 2006 with monthly payments of \$328. Total rents paid during 2007 were \$3,936.

The minimum annual commitments under noncancelable operating leases are as follows:

<u>Year</u>	<u>Payments</u>
2008	\$ 5,016
2009	4,746
2010	<u>2,296</u>
Total minimum annual commitments	<u>\$ 12,058</u>

**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**

**Notes to the Financial Statements**  
**As of and for the Year Ended December 31, 2007**

**11. LONG-TERM OBLIGATIONS**

The following is a summary of long-term debt transactions with current portions (due in one year or less) for the year ending December 31, 2007:

	Note Payable	Compensated Absences	Total
Long term obligations at Jan. 1, 2007	\$ 85,845	\$ 26,918	\$ 112,763
Deductions	(23,118)	-	(23,118)
Long term obligations at Dec. 31, 2007	\$ <u>62,727</u>	\$ <u>26,918</u>	\$ <u>89,645</u>
Current portion as of December 31, 2007	\$ <u>25,285</u>	\$ <u>-</u>	\$ <u>25,285</u>

**12. LITIGATION AND CLAIMS**

At December 31, 2007, the Webster Parish Assessor was not involved in any pending or threatened litigation.

**13. COOPERATIVE ENDEAVOR AGREEMENT**

Effective November 7, 2000, the Webster Parish Assessor entered into a cooperative endeavor agreement with the Webster Police Jury. In exchange for the use of property owned by the Webster Parish Police Jury as a new sight for the Webster Parish Tax Assessor's office, the Assessor paid a \$40,000 reimbursement to the Police Jury and has agreed to be responsible for all renovations, property and building improvements. The Police Jury agreed to be responsible for future ordinary maintenance, insurance of the property and utilities of the building.

**14. RISK MANAGEMENT**

The assessor is exposed to risks of loss in the area of auto and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2007.

**REQUIRED SUPPLEMENTAL INFORMATION**



**WEBSTER PARISH ASSESSOR**  
**Minden, Louisiana**  
**GOVERNMENTAL FUND TYPE - GENERAL FUND**

**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budget**  
**(GAAP Basis) and Actual**  
**For the Year Ended December 31, 2007**

	Budgeted Amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes - ad valorem	\$ 1,096,000	\$ 1,096,000	\$ 1,226,971	\$ 130,971
Intergovernmental revenues -				
state grant - state revenue sharing	164,000	164,000	162,027	(1,973)
Fees, charges, and commissions for service	16,000	16,000	17,347	1,347
Use of money and property - interest earnings	30,000	30,000	35,047	5,047
Other revenue	-	-	8,992	8,992
Total revenues	<u>1,306,000</u>	<u>1,306,000</u>	<u>1,450,384</u>	<u>144,384</u>
<b>EXPENDITURES</b>				
Current:				
General government - taxation:				
Personal services and related benefits	905,000	905,000	964,639	(59,639)
Operating services	138,000	138,000	140,510	(2,510)
Travel and other charges	24,000	24,000	18,308	5,692
Capital outlay	276,000	276,000	157,155	118,845
Debt service:				
Principal	-	-	23,117	(23,117)
Interest	-	-	6,788	(6,788)
Total expenditures	<u>1,343,000</u>	<u>1,343,000</u>	<u>1,310,517</u>	<u>32,483</u>
<b>NET CHANGE IN FUND BALANCE</b>	(37,000)	(37,000)	139,867	176,867
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>198,600</u>	<u>198,600</u>	<u>1,410,468</u>	<u>1,211,868</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 161,600</u>	<u>\$ 161,600</u>	<u>\$ 1,550,335</u>	<u>\$ 1,388,735</u>

The accompanying notes are an integral part of this statement.

## **OTHER REPORTS**

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MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

HONORABLE DORIS B. CHEATHAM, CLA  
WEBSTER PARISH ASSESSOR  
Minden, Louisiana

We have audited the accompanying financial statements of the governmental activities and major fund of the Webster Parish Assessor as of and for the year ended December 31, 2007, which collectively comprise the Webster Parish Assessor's basic financial statements and have issued our report thereon dated June 30, 2008, which was qualified because we could not determine the compensated absences liability, stated at \$26,918 for the governmental activities. Except for matters discussed previously regarding compensated absences liability, 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Webster Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Webster Parish Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Webster Parish Assessor's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect material misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies, that adversely affects the Webster Parish Assessor's ability

to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Webster Parish Assessor's financial statements that is more than inconsequential will not be prevented or detected by the Webster Parish Assessor's internal control. We consider the deficiencies described in the accompanying schedule of current year audit findings as item 2007-1 to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Webster Parish Assessor's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we believe 2007-1 to be a material weakness.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Webster Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year audit findings as items 2007-2 and 2007-3.

The Webster Parish Assessor's response to the findings identified in our audit is described in the accompanying schedule of current year audit findings. We did not audit the Webster Parish Assessor's response and, accordingly, we express no opinion on it.

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

*Jameson, Wise & Martin*

Minden, Louisiana  
June 30, 2008

**OTHER SUPPLEMENTAL SCHEDULES**

**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Summary Schedule of Prior Audit Findings  
As of and for the Year Ended December 31, 2007**

The prior year audit findings for the year ended December 31, 2006, were as follows:

**Section I – Internal Control and Compliance Material to the Financial Statements**

**2006-1 INTERNAL CONTROL OVER PAYROLL**

Findings: We noted the following areas of weakness in controls over payroll:

- 1) There is no requirement that employees turn in time reports that allocate their time to hours worked, vacation, sick leave, personal leave, etc., to be approved by a supervisor.
- 2) The personnel files do not contain approval of salary changes.
- 3) The current system in place to account for vacation and sick leave is not reliable.
  - Noted that standardized leave of absence requests are not always signed by a supervisor.
  - No controls in place to ensure that leave requests are submitted for approval and maintained in personnel file to ensure that leave taken is completely documented and properly accounted for.
  - There is no supporting documentation to substantiate sick leave taken which exceeds 3 days as required in sick leave policy.
  - Policy over sick leave and vacation is not consistently applied to the employees of the Assessor. The current policies and procedures are not clearly explained so conflicts in application are occurring.
  - The current salary policy includes a provision for compensatory leave for authorized work approved by the Assessor. However, the Assessor asserts that compensatory leave is no longer allowed.

Status: Partially corrected. A similar comment is noted in current year findings.

**2006-2 NONCOMPLIANCE WITH PUBLIC BID LAW**

Findings: During 2006, the Assessor paid \$100,144 for the purchase of a new server, computer hardware, software and licensing to replace its current system. The Assessor asserts that the current system stopped working and there was an immediate need for a replacement. The Assessor indicated that the equipment was not bid because the purchase was considered an emergency. However, per LSA RS 38:2211A(6), the definition of an emergency does not appear to apply to the purchase of computer software and equipment.

Status: Corrected, we noted no instances of noncompliance as required to be reported.

**2006-3 NONCOMPLIANCE WITH SURPLUS PROPERTY LAWS**

Findings: During 2006, the Assessor traded an older vehicle on the purchase of a new vehicle. According to the Attorney general's office, opinion previously issued indicate that to dispose of obsolete equipment, the Assessor must follow the procedures outlined in LSA RS 33:4712(F) or LSA RS 49:125 to dispose of surplus property. The vehicle traded-in was not declared surplus property and no public notice was given of the Assessor's intent to dispose of movable property.

**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Summary Schedule of Prior Audit Findings  
As of and for the Year Ended December 31, 2007**

Status: Uncorrected, a similar comment is noted in current year findings.

**2006-4 POSSIBLE ADVANCE OF WAGES OR BONUSES**

**Findings:**

- a. The current system of accounting for vacation and sick leave hours does not accurately calculate hours of vacation and sick leave used and available during the year. In a sample of seven employees to test the Assessor's system, the hours provided by the Assessor did not agree with supporting documents (leave requests) maintained in the personnel files. During 2006, some employees sampled may have been allowed more vacation or sick time than available to them under the office policy.
- b. In a separate issue, we were unable to determine whether two employees were eligible to participate in the Assessor's Retirement and Insurance Funds.

According to the guidelines for eligibility in the Assessor Insurance Fund, an employee must be full-time, active employee of the Assessor who is eligible under the Assessor's Retirement Plan. An employee is considered to be full-time if he or she normally works at least 35 hours per week and is on the regular payroll of the Assessor for that work. The Assessor pays the cost of eligible participants in these plans.

The Assessor's office policy allows an employee to be docked for time off in excess of the allowed number of days. We noted two employees whose salary was docked for unpaid leave. The two employees were docked for 15 and 8 weeks, respectively, during the year for working less than 37.5 hours required each week.

Status: Partially corrected. A similar finding is reported at 2007-1 related to internal controls over payroll reporting.

**Section II -- Internal Control and Compliance Material to Federal Awards**

In connection with the audit of the basic financial statements as of and for the year ended December 31, 2006, of the Webster Parish Assessor, there were no items required to be reported in accordance with *OMB Circular A-133*.

**Section III -- Management Letter**

In connection with the audit of the basic financial statements as of and for the year ended December 31, 2006, there were no items required to be reported.

**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Schedule of Current Year Audit Findings and Corrective Action Plan  
As of and for the Year Ended December 31, 2007**

**Section I – Internal Control and Compliance and Other Matters**

**2006-1 INTERNAL CONTROL OVER PAYROLL/POSSIBLE ADVANCE OF WAGES OR  
BONUSES**

**Findings:** Effective January 1, 2007, the Assessor changed its office policy regarding sick leave benefits. Part of the change in policy added a provision to allow the employees with previously accrued sick leave under the prior policy to carryover this time to be used in future years.

- In the prior year, the Assessor's system of accounting for vacation and sick leave hours did not accurately calculate hours of vacation and sick leave used and available during the year. We were unable to verify the sick leave accrual allowed to "grandfathered" employees by the assessor's policy. The amounts allowed in the policy were in excess of the hours available per recalculation estimates from the 2006 audit.
- While the Assessor's policy requires leave requests to be submit for authorized time off, the leave requests do not document the reasons for request of time to ensure that time is taken according to office policy requirements.
- Although, the Assessor's office policy allows employees to be docked for time off in excess of the allowed number of days. We noted instances where one employee was allowed to be off in excess of the allowed number of days. Per the documentation available, the employee's salary was docked during 2007 for some of the excess time, but was not docked for approximately 10 days of excess time. In addition, we noted an unauthorized pay increase for this same employee which was not substantiated.

**Recommendations:** We recommend that the Assessor review its office policy to ensure that inconsistencies are appropriately addressed. The final policy should be reviewed by legal counsel to determine and resolve possible legal complications.

In addition, the Assessor needs to ensure that its system of controls includes a review process which ensures that payroll is being processed correctly and personnel are not being paid in excess of benefits allowed under the Assessor's adopted policy.

In addition, we recommend that the Assessor obtain a legal opinion to determine whether its policy on dock time cause employees to be ineligible for participation in the Assessor's Retirement and Insurance Fund as a full-time permanent status employee and take appropriate action based on that determination to ensure that public funds are being used appropriately.

**Management Response:** *I have reviewed the policy and made appropriate changes.*



**WEBSTER PARISH ASSESSOR  
Minden, Louisiana**

**Schedule of Current Year Audit Findings and Corrective Action Plan  
As of and for the Year Ended December 31, 2007**

**2007-2 NONCOMPLIANCE WITH SURPLUS PROPERTY LAWS**

Findings: During 2007, the Assessor discontinued its uniform policy. However, the uniforms purchased by the Assessor's office for its employees were considered public property and must be handled in accordance with surplus property laws to ensure that Article VII, Section 14 of the Louisiana Constitution is not violated.

Recommendations: We recommend that the Webster Parish Assessor comply with the requirements of the surplus property laws.

***Management Response: Policy was for Assessor to purchase uniforms but have since discontinued wearing of uniforms due to expense of replacing old, worn out ones. Will go through surplus declaration on all surplus property accumulated including uniforms.***

**2007-3 SUPPORT FOR CASH DISBURSEMENTS NEEDS TO BE RETAINED**

Findings: In several instances, we noted that check copies were the sole documentation retained in support of disbursements. Travel reimbursements were not adequately documented to show reason for reimbursements. Credit card billing statements should be reconciled to ensure that all invoices are provided to support charges and prevent duplicate payment of the bill.

Recommendation: To provide adequate documentation, a copy of the invoice, or a check request form containing a description of the purpose when there is no invoice, should be retained for each disbursement. We suggest that this practice be initiated as soon as possible.

***Management Response: We will follow recommendation stated above.***