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Iberville Parish Assessor

Plaquemine, Louisiana

GENERAL PURPOSE FINANCIAL STATEMENTS

As of and for the year ended December 31, 2000

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 8-15-01

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CALVIN L. ROBBINS, JR.

CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL CORPORATION)

Independent Auditor's Report

To the Honorable James H. Dupont
Iberville Parish Assessor
Plaquemine, Louisiana

I have audited the general purpose financial statements of the Iberville Parish Assessor as of and for the year ended December 31, 2000, as listed in the foregoing table of contents. These financial statements are the responsibility of the Assessor. My responsibility is to express an opinion on these financial statements based on my audit.

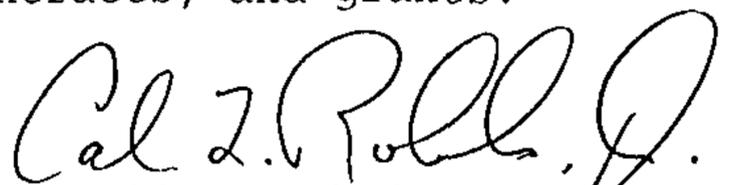
I conducted my audit in accordance with generally accepted auditing standards and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable 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 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 financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Iberville Parish Assessor as of December 31, 2000, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which I expressed an unqualified opinion on the general purpose financial statements of the Iberville Parish Assessor for the year ended December 31, 1999.

Iberville Parish Assessor

In accordance with Government Auditing Standards, I have also issued a report dated June 26, 2001 on my consideration of the Iberville Parish Assessor's internal control over financial reporting, and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grants.


Certified Public Accountant
(A Professional Corporation)

June 26, 2001
Baton Rouge, Louisiana

Iberville Parish Assessor
 Plaquemine, Louisiana

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS

December 31, 2000

ASSETS AND OTHER DEBITS

	Governmental Fund General Fund	Account Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	2000	1999
<u>Assets</u>					
Cash in checking and savings (See Note 2)	\$ 32,244	\$ -0-	\$ -0-	\$ 32,244	\$ 583,160
Investment - LAMP (See Note 1)	725,646	-0-	-0-	725,646	522,300
Revenues receivable (See Note 3)	525,344	-0-	-0-	525,344	508,909
Accrued interest receivable	-0-	-0-	-0-	-0-	3,328
Other receivables	5,014	-0-	-0-	5,014	2,662
Automated mapping equipment	-0-	292,939	-0-	292,939	292,939
Office equipment	-0-	148,866	-0-	148,866	135,155
Uniforms	-0-	5,390	-0-	5,390	5,390
<u>Other Debits</u>					
Amount to be provided for retirement of general long- term debt	-0-	-0-	11,934	11,934	-0-
Total Assets and Other Debits	\$ 1,288,248	\$ 447,195	\$ 11,934	\$ 1,747,377	\$ 2,053,843
<u>LIABILITIES AND FUND EQUITY</u>					
<u>Liabilities</u>					
Accounts payable	\$ 63,742	\$ -0-	\$ -0-	\$ 63,742	\$ 188,305
Payroll deductions and benefits payable	8,241	-0-	-0-	8,241	16,723
General Long-Term Debt (See Note 4)	-0-	-0-	11,934	11,934	-0-
Total Liabilities	71,983	-0-	11,934	83,917	205,028
<u>Fund Equity</u>					
Investment in general fixed assets	-0-	447,195	-0-	447,195	433,484
Fund balance - unreserved and undesignated	1,216,265	-0-	-0-	1,216,265	1,415,331
Total Fund Equity	1,216,265	447,195	-0-	1,663,460	1,848,815
Total Liabilities and Fund Equity	\$ 1,288,248	\$ 447,195	\$ 11,934	\$ 1,747,377	\$ 2,053,843

See accompanying notes to financial statements.

Iberville Parish Assessor
Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GENERAL FUND

For the year ended December 31, 2000
With comparative actual amounts
for the year ended December 31, 1999

	<u>2000</u>	<u>1999</u>
<u>Revenues</u>		
Ad valorem tax	\$ 498,098	\$ 506,390
Intergovernmental revenues-		
Louisiana Revenue Sharing	35,028	35,778
Iberville Parish Council	-0-	62,236
Preparation of tax notices and assessment listings	6,718	6,580
Interest income	<u>58,094</u>	<u>51,645</u>
Total Revenues	<u>597,938</u>	<u>662,629</u>
<u>Expenditures</u>		
Current:		
Salaries	397,188	385,584
Office supplies and printing	19,324	22,420
Group insurance and retirement	149,436	84,442
Automobile expenses	8,140	8,130
Dues and subscriptions	4,394	3,228
Payroll taxes	6,372	7,014
Postage	5,738	4,157
Professional fees	12,779	14,273
Reassessment and mapping	116,500	-0-
Repairs and maintenance	3,217	3,282
Telephone expense	11,587	10,224
Travel and educational expense	18,051	16,329
Miscellaneous expense	4,459	5,074
Computer programming expense	8,025	1,204
Uncollectible amounts	14,868	5,416
Capital outlay	12,316	304,765
Debt Service:		
Principal retirement	3,420	1,227
Interest	<u>1,190</u>	<u>30</u>
Total Expenditures	<u>797,004</u>	<u>876,799</u>
Excess (Deficiency) of Revenues over Expenditures	(199,066)	(214,170)
Fund Balance, Beginning of Year	<u>1,415,331</u>	<u>1,629,501</u>
Fund Balance, End of Year	\$ <u>1,216,265</u>	\$ <u>1,415,331</u>

See accompanying notes to financial statements.

Iberville Parish Assessor
Plaquemine, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET (GAAP BASIS) AND ACTUAL

GENERAL FUND

For the year ended December 31, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>Revenues</u>			
Ad valorem taxes	\$ 507,975	\$ 498,098	\$ (9,877)
Louisiana Revenue Sharing	-0-	35,028	35,028
Iberville Parish Council	-0-	-0-	-0-
Preparation of tax notices and assessment listings	7,000	6,718	(282)
Interest income	<u>30,000</u>	<u>58,094</u>	<u>28,094</u>
Total Revenues	<u>544,975</u>	<u>597,938</u>	<u>52,963</u>
<u>Expenditures</u>			
Current:			
Salaries and related benefits	680,000	552,996	127,004
Office supplies and printing	25,000	19,324	5,676
Automobile expenses	10,000	8,140	1,860
Dues and subscriptions	15,000	4,394	10,606
Postage	10,000	5,738	4,262
Professional fees	15,000	12,779	2,221
Reassessment and mapping	500,000	100,000	400,000
Repairs and maintenance	15,000	3,217	11,783
Telephone expense	15,000	11,587	3,413
Travel and educational expense	20,000	18,051	1,949
Miscellaneous expense	6,000	4,459	1,541
Computer programming expense	70,000	24,525	45,475
Uncollectible amounts	-0-	14,868	(14,868)
Capital outlay	190,000	12,316	177,684
Debt Service:			
Principal retirement	7,000	3,420	3,580
Interest	<u>3,000</u>	<u>1,190</u>	<u>1,810</u>
Total Expenditures	<u>1,581,000</u>	<u>797,004</u>	<u>783,996</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (1,036,025)</u>	(199,066)	<u>\$ 836,959</u>
Fund Balance, Beginning of Year		<u>1,415,331</u>	
Fund Balance, End of Year		<u>\$ 1,216,265</u>	

See accompanying notes to financial statements.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 property, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission as prescribed by law. The assessor is authorized to appoint as many deputies as may be necessary for 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 pecuniarily responsible for the actions of the deputies.

The accompanying financial statements of the Iberville Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting standards.

Governmental Accounting Standards Board Statement 14 established criteria for determining the governmental reporting entity. The basic criterion to include a potential component unit within the reporting entity is financial accountability.

Based on that criterion the assessor has no component units. For financial reporting purposes the assessor includes all funds, account groups, activities, et cetera, that are controlled by the assessor as an independently elected parish official. As an independently elected parish official, the assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Other than certain operating expenditures of the assessor's office that are paid or provided by the parish council as required by Louisiana law, the assessor is financially independent. Accordingly, the assessor is a primary governmental reporting entity. The activities of the parish council, parish school board, other independently elected parish officials, and municipal level governments are not included within the accompanying financial statements as they are considered autonomous governments. These units of government issue financial statements separate from those of the parish assessor.

A. 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 governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group 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.

B. GENERAL FUND

The General Fund (Salary Fund), as provided by Louisiana Revised Statute 47:1906, is the principal fund of the assessor's office. Compensation received from the ad valorem tax authorized by Act 27 of 1990, are accounted for in this fund.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

C. FIXED ASSETS AND LONG-TERM OBLIGATIONS

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. Fixed assets are recorded as expenditures, in the General Fund, at the time purchased, and the related assets are capitalized (reported) in the General Fixed Assets Account Group. No depreciation has been provided on fixed assets. All fixed assets are valued at historical cost.

Long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Obligations account group, not in the General 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 are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The assessor's records are maintained on the cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to the modified accrual basis of accounting using the following practices in recording revenues and expenditures:

Revenues

The assessor's primary source of revenue is an ad valorem tax levied by an assessment district. Ad valorem taxes are assessed for the calendar year and become due on November 15th of each year. The assessor recognizes the ad valorem tax in the year the taxes are assessed.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

The assessor established an allowance for uncollectible taxes for the taxes that are estimated to be uncollectible.

Revenues from preparation of tax rolls and assessment listings are recorded when rolls and listings are delivered to the entity requesting them.

Louisiana Revenue Sharing is authorized by annual appropriation by the state legislature. Louisiana Revenue Sharing is a state grant originally designed to compensate taxing bodies for the loss of revenue caused by the Homestead Exemption. Revenue is recognized when appropriated by the state.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term obligations which are not recognized until due.

E. BUDGET PRACTICE

The proposed budget was made available for public inspection for the fiscal year beginning January 1, 2000, and ending December 31, 2000 beginning December 9, 2000. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal fourteen days prior to the public hearing. A public hearing was held at the assessor's office on December 23, 1999 for comments from taxpayers. The proposed budget is legally adopted or amended by the assessor.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Formal budgetary integration was not employed as a management control device during the year. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts.

1. The assessor has the sole authority to make changes within various budget classifications.
2. The fund balance remaining at the close of the fiscal year is carried forward to the ensuing year. Encumbrances, if any, outstanding at year-end lapse and are not reported as reservations of fund balance.

F. COMPENSATED ABSENCES

Employees of the assessor's office are granted three weeks of vacation and sick leave each year, which cannot be accumulated.

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and certificates of deposit. 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, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at cost, which approximates market and is equal to the value of the pool shares.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

Investments in LAMP held at December 31, 2000 were \$725,646. In accordance with GASB Codification Section 150.165, the investment in LAMP at December 31, 2000, is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in a pool of funds and therefore not evidenced by securities that exist in physical or book entry form. The LAMP corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments 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. 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. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consist 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

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates; and other forms of investment authorized by state statute. These are classified as investments if their original maturities exceed 90 days; however if the original maturities are 90 days or less, they are classified as cash equivalents. Investments, when made, are stated at cost.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

H. TOTAL COLUMN OF COMBINED BALANCE SHEET

The total column on the combined balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

I. COMPARATIVE DATA

Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the assessor's financial position and operations. However, complete comparative data (i.e., presentation of prior year totals by fund type in each of the statements) have not been presented.

J. RISK MANAGEMENT

The assessor's office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The assessor's office purchases commercial insurance policies at levels which management believes is adequate to protect the assessor's office for some risks and self-insures others. Based on historical experience, no accrual has been made for unpaid claims in these financial statements. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 2. CASH

At December 31, 2000 the assessor had cash (book balances) of, \$32,244 deposited with various financial institutions. 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 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, 2000, the assessor has \$50,299 in deposits (collected bank balances). These deposits are secured from risk by \$50,299 of federal deposit insurance and \$2,550,000 of pledged securities held by a custodial bank in the name of the fiscal agent banks (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 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 has failed to pay deposited funds upon demand.

NOTE 3. REVENUES RECEIVABLE

Revenues receivable at December 31, 2000 were as follows:

Millage	\$ 498,098
Revenue sharing	35,028
Preparation of assessment listings	<u>6,718</u>
	539,844
Less allowance for uncollectible taxes	<u>14,500</u>
Total	\$ <u>525,344</u>

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 4. GENERAL LONG-TERM DEBT

During 2000, the assessor purchased a piece of equipment in a capital lease transaction. The cost of the equipment was \$15,354. No down payment was made and a capital lease for \$15,354 was issued. The equipment was capitalized in the General Fixed Asset Account Group.

The following is a summary of the assessor's general long-term debt transactions for the year ended December 31, 2000.

General long-term debt, January 1	\$	-0-
Debt issued		15,354
Principal repaid		<u>(3,420)</u>
General long-term debt, December 31	\$	<u>11,934</u>

The annual requirements to amortize the lease obligation discussed above as of December 31, 2000 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 5,413	\$ 1,027	\$ 6,440
2002	5,542	403	5,945
2003	<u>979</u>	<u>12</u>	<u>991</u>
Total	\$ <u>11,934</u>	\$ <u>1,442</u>	\$ <u>13,376</u>

NOTE 5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

Balance, January 1, 2000	\$	433,484
Additions		27,669
Deductions		<u>(13,958)</u>
Balance, December 31, 2000	\$	<u>447,195</u>

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 6. PENSION PLAN

Plan Description Substantially all employees of the Iberville Parish Assessor's office are members of the Louisiana Assessors Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Of the total salaries and benefits of \$441,747 paid by the Assessor, \$396,482 are covered salaries for retirement.

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 or amended by state statute.

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 Assessors' Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (255) 928-8886.

(CONTINUED)

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 6. PENSION PLAN - (Cont'd)

Funding policy Plan members are required by state statute to contribute 7.0 percent of their annual covered salary and the Iberville Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 5.75 percent of annual covered payroll. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) 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 Iberville 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 Iberville Parish Assessor's employer contributions to the System for the years ending December 31, 2000, 1999, and 1998, were \$22,907, \$21,147, and \$16,571, respectively, equal to the required contributions for each year. Beginning in 2000 the assessor elected to pay his employees' contribution to the retirement fund. The amount paid for the employees portion in 2000 was \$28,069.

NOTE 7. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The assessor's office is located in the Iberville Parish courthouse. The upkeep and maintenance of the courthouse is paid by the Iberville Parish Council. The parish council also furnished the assessor with some office furniture and equipment.

NOTE 8. LITIGATION

There is no litigation pending against the assessor's office at December 31, 2000.

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 9. LEVIED TAXES

The assessor's primary source of revenue is a 2.06 mil ad valorem tax. The total assessed valuation subject to the tax is \$293,987,179. After reduction for homestead exemptions (\$37,235,350), the taxable value of assessed property is \$256,751,829.

The following are the principal taxpayers (over 1 percent of total assessed valuation) subject to the assessor's tax at December 31, 2000:

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total</u>
Dow Chemical Company	\$ 59,178,530	20.13%
Entergy	38,706,330	13.17%
Ciba Geigy (Novartis)	19,325,590	6.57%
Georgia Gulf Corporation	18,696,790	6.36%
Cos Mar Company	11,318,160	3.85%
Shell Oil Company	4,658,655	1.58%
Big 3/ALAC	3,900,290	1.33%
Pioneer Chlor Alkli	3,832,030	1.30%
Bell South	3,411,055	1.16%
PSC	3,233,460	1.10%
Zeneca	3,078,530	1.05%
Air Products	<u>2,983,880</u>	<u>1.01%</u>
Total	\$ <u>172,323,300</u>	<u>58.61%</u>

Iberville Parish Assessor
Plaquemine, Louisiana

NOTES TO FINANCIAL STATEMENTS - (Cont'd)

December 31, 2000

NOTE 10. NEW REPORTING STANDARD

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basis Financial Statements and Management's Discussion and Analysis for State and Local Government's." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The assessor is required to implement this standard for the fiscal year ending December 31, 2002. The assessor has not yet determined the full impact that adoption of GASB Statement 34 will have on the financial statements.

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CALVIN L. ROBBINS, JR.

CERTIFIED PUBLIC ACCOUNTANT
(A PROFESSIONAL CORPORATION)

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

To the Iberville Parish Assessor
Plaquemine, Louisiana

I have audited the financial statements of Iberville Parish Assessor, as of and for the year ended December 31, 2000, and have issued my report thereon dated June 26, 2001. I have conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

COMPLIANCE

As part of obtaining reasonable assurance about whether the Iberville Parish Assessor's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing my audit, I considered Iberville Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I considered to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgement, could adversely affect the Iberville Parish

Assessor's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the following paragraph

An important element in designing an internal accounting control system that safeguards assets and reasonably insures the reliability of the accounting records is the concept of segregation of responsibilities. No one person should be assigned duties that would allow that person to commit an error or perpetrate fraud and to conceal the error or fraud. For example, the same person should not be responsible for any two of the following functions:

- 1) Authorization of a transaction;
- 2) Recording of the transaction; and
- 3) Custody of assets involved in the transaction.

Due to the small size of the organization, a proper segregation of duties is not possible with respect to cash transactions. Management believes it is not practical or cost effective to correct this weakness. This is a repeat finding.

A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities 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. My 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, I believe that the reportable condition disclosed above relating to lack of segregation of duties is a material weakness.

This report is intended solely for the information of the management of the Iberville Parish Assessor's Office and is not intended to be and should not be used by anyone other than these specified parties.


Certified Public Accountant
(A Professional Corporation)

June 26, 2001
Baton Rouge, Louisiana