POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA

ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003

... 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 5·19·04

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003

Table of Contents

	PAGE
Independent Auditors' Report on Financial Statements	1-2
Management's Discussion and Analysis	3-6
Basic Financial Statements:	
Government Wide Financial Statements:	
Statement of Net Assets	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets	10
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances – Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-20
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	22
Supplemental Information	
Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	24
Summary Schedule of Findings and Questioned Costs	25
Summary Schedule of Prior Audit Findings	26
Corrective Action Plan for Current Year Audit Findings	27

MAJOR & MORRISON

CERTIFIED PUBLIC ACCOUNTANTS

VAN P. MAJOR, CPA, PC
JOHN L. MORRISON, III, CPA, PC
MARK A. DAVID, CPA, PC

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

Independent Auditors' Report

Honorable James A. Laurent
Pointe Coupee Parish Assessor
New Roads, Louisiana

We have audited the accompanying financial statements of the governmental activities and each major fund of the Pointe Coupee Parish Assessor, New Roads, Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 2003, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Pointe Coupee Parish Assessor. Our responsibility is to express opinions on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Pointe Coupee Parish Assessor, New Roads, Louisiana, as of December 31, 2003, and the respective changes in financial position thereof 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 our report dated March 12, 2004, on our consideration of the Pointe Coupee Parish Assessor's internal control over financial reporting and on 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.

The Management's Discussion and Analysis and budgetary comparison information on pages 22, are not a required part of the basic financial statements, but are 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.

POST OFFICE BOX 190, NEW ROADS, LA 70760 – PHONE (225) 638-4631 - FAX (225) 638-6898

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The accompanying supplemental information schedules and other information as listed in the foregoing table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Pointe Coupee Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Major and Morrison

Major and Morrison
New Roads, Louisiana
March 12, 2004

POST OFFICE BOX 190, NEW ROADS, LA 70760 – PHONE (225) 638-4531 - FAX (225) 638-6894

MANAGEMENT'S DISCUSSION AND ANALYSIS

POINTE COUPEE PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2003

The Management's Discussion and Analysis (MD&A) of the Pointe Coupee Parish Assessor (Assessor) provides an overview and overall review of the Assessor's financial activities for the fiscal year ended December 31, 2003. The intent of the MD&A is to look at the Assessor's financial performance as a whole. It should, therefore, be read in conjunction with the Assessor's financial statements found in the financial section starting on page 7, and the notes thereto. MD&A is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments* issued June 1999.

FINANCIAL HIGHLIGHTS

- The Assessor's total net assets increased by $62,315 over the course of this year's operations.
- During the year, the Assessor's expenses were $623,725 more than the $12,305 generated in charges for services and operating grants for governmental programs.
- The total cost of the Assessor's programs was $636,030 an increase of approximately $47,000 or 7.98 percent.
- The governmental activities reported a deficit (excluding general revenues) this year of $623,725.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial *statements, required supplementary information, and other supplementary information. The basic financial* statements include two kinds of statements that present different views of the Assessor:

- The first two statements on pages 7 and 8 are government-wide financial statements that provide information about the activities of the Assessor as a whole and present a longer-term view of the Assessor's finances.
- The remaining statements starting on page 9 are fund financial statements that focus on individual parts of the Assessor's government, reporting the Assessor's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services, such as assessment services, were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide additional detailed data. The notes are followed by a section of required supplementary information that *further explains and supports the information in the financial statements as well as providing budgetary comparison* data. The last section of the report contains additional supplemental information regarding the governmental fund-general fund. The rest of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using the accrual basis of accounting, which is similar to that which is used by private sector companies. The statement of net assets on page 7 includes all of the Assessor's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities on page 8, regardless of when cash is received or paid.

These two statements report the Assessor's net assets and changes in them. Net assets – the difference between the Assessor's assets and liabilities- is one way to measure the Assessor's financial health, or financial position. Over time, increases and decreases in the Assessor's net assets are one indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors will also need to be considered to assess the overall health of the Assessor.

POINTE COUPEE PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2003

The government-wide financial statements of the Assessor, reports only one type of activity – governmental activities. All of the Assessor's basic services are included here, such as assessment services and general administration.

Fund Financial Statements

The fund financial statements, beginning on page 9, provide more detail about the Assessor's most significant funds – not the Assessor as a whole. State laws require the establishment of some funds. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

The Assessor uses only the governmental type of fund with the following accounting approach. Most of the Assessor's basic services are included in governmental funds, which focus on how cash and other financial assets that can be readily converted to cash flow in and out of those funds, and the balances left at year-end that are available for spending. Those funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements therefore provide a detailed short-term view of the Assessor's general government operations and the basic services it provides, and helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Since this information does not include the additional long-term focus of government-wide statements, we provide reconciliations on the subsequent pages that explain the relationship (or differences) between the two different type statements.

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net assets. The Assessor's combined net assets increased only slightly between fiscal years 2002 and 2003, remaining at approximately $560,000. (See Table 1 below)

Table 1
Assessor's Net Assets

	Governmental Activities 2003	Governmental Activities 2002
Current and other assets	$ 1,165,092	$ 1,032,405
Capital assets	103,379	122,014
Total assets	$ 1,268,471	$ 1,154,419
Current liabilities	709,612	657,876
Noncurrent liabilities	0	0
Total liabilities	$ 709,612	$ 657,876
Net assets:		
Invested in capital assets, net of related debt	103,379	122,014
Unrestricted	455,480	374,529
Total net assets	$ 558,859	$ 496,543

Net assets of the Assessor's governmental activities increased by 12.5 percent to $558,859.

Changes in net assets. The Assessor's total revenues increased by 3.6 percent to $698,345 (See Table 2), due to additional property assessments and increased miscellaneous revenues earned over the prior year. Approximately 94 percent of the Assessor's revenue comes from a general property tax assessed on the property owners in the parish.

The total cost of all programs and services increased approximately $47,000 or 8 percent due to additional personnel and capital expenses. The Assessor's expenses cover all services, which it offers to the public.

Governmental Activities

Revenues for the Assessor's governmental activities increased by 3.6 percent, while total expenses increased 8.0 percent.

Table 2
Changes in Assessor's Net Assets

	Governmental Activities 2003	Governmental Activities 2002
Revenues		
Program Revenues		
Charges for services	$ 12,305	$ 1,166
Other revenues	686,040	671,988
Total revenues	$ 698,345	$ 673,154
Expenses		
General government	636,030	589,030
Total expenses	$ 636,030	$ 589,030
Increase in net assets	$ 62,315	$ 84,124

Table 3
Net Cost of Assessor's Governmental Activities

	Total Cost of Services 2003	Net Cost of Services 2003
Assessment Services	$ 636,030	$ (623,725)

FINANCIAL ANALYSIS OF THE ASSESSOR'S FUNDS

As the Assessor completed the year, its governmental funds reported a combined fund balance of $455,480, reflecting an increase over the prior year of $80,950. All of this fund balance is unrestricted and undesignated and therefore is available for spending. The increase reflected additional property tax revenues with slight increases in capital expenditures due to updating the office's mapping system, and personnel expenses due to raises and increased retirement contributions. Expenses for 2004 should level off and remain consistent to 2003.

General Fund Budgetary Highlights

During the year, the Assessor amended its budget due to decreases in expected tax revenues and increases in personnel costs related mainly to retirement benefits and capital expenditures due to mapping system software upgrades.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the year, the Assessor had invested $ 103,379 in capital assets. (See Table 4).

Table 4
Assessor's Capital Assets
(net of accumulated depreciation)

	Governmental Activities 2003
Vehicles	0
Furniture and equipment	103,379
Total	$ 103,379

Debt

At year-end, the Assessor had no debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Approximately 94 percent of the Assessor's revenues are derived from an ad valorem tax on the voters of the parish. The economy is not expected to generate any significant growth in assessment values nor is there an expected increase in the Assessor's millage rate. The year 2004 is a reassessment year, which could produce additional property tax revenue, if the assessor decides not to roll back millage rates. Neither Assessor fees nor office expenses are expected to increase; capital expenditures should remain comparable to 2003, therefore, future revenues and expenses are expected to remain consistent with the current year. The budget for the year 2004 should approximate the same as the year's 2003 budget.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our parishioners, taxpayers, customers, investors and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. James A. Laurent, Assessor, 211 East Main Street, Suite 4 Courthouse Bldg., New Roads, Louisiana 70760.

BASIC FINANCIAL STATEMENTS

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA

Statement of Net Assets

December 31, 2009

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 161,417
Investments	298,842
Taxes receivable	704,833
Capital assets, net of depreciation	103,379
Total Assets	1,268,471
LIABILITIES	
Accounts payable and accrued expenses	4,779
Deferred revenues	704,833
Total Liabilities	709,612
NET ASSETS	
Invested in capital assets, net of related debt	103,379
Unrestricted (deficit)	455,480
Total net assets	$ 558,859

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA

Statement of Activities

For the Year Ended December 31, 2003

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue
Governmental activities:				
General government - Taxation	$ 636,030	$ 12,305	$ 0	$ (623,725)
Total governmental activities:				(623,725)
General revenues:				
Property Taxes - levied for general purposes				653,872
State revenue sharing				25,883
Unrestricted investment earnings				6,285
Total general revenues				686,040
Change in net assets				62,315
Net assets - beginning of the year				496,543
Net assets - end of year				$ 558,858

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA
GOVERNMENTAL FUNDS

Balance Sheet, December 31, 2003

	GENERAL FUND
ASSETS	
Cash and cash equivalents	$ 161,417
Investments	298,842
Revenues receivable:	
Ad valorem taxes	704,833
Total Assets	$ 1,165,092
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 4,779
Deferred revenues	704,833
Total Liabilities	709,612
Fund balances:	
Unreserved - undesignated	455,480
Total Fund Balance	455,480
TOTAL LIABILITIES AND FUND BALANCE	$ 1,165,092

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets

For the Year Ended December 31, 2003

Total fund balance - governmental funds	$	455,480
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Balance sheet - governmental funds.		103,379
Total net assets of governmental activities	$	558,859

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA
GOVERNMENTAL FUNDS

Statement of Revenuse, Expenditures,
and Changes in Fund Balance
For the Year Ended December 31, 2003

	GENERAL FUND
REVENUES	
Ad valorem taxes	$ 653,872
Intergovernmental revenues:	
Compensation from taxing bodies	5,069
State grants:	
State revenue sharing	25,883
Miscellaneous revenue	7,236
Use of money and property	6,285
Total revenues	698,345
EXPENDITURES	
General government - taxation:	
Personal services and related benefits	526,082
Operating services	16,009
Materiel and supplies	34,011
Travel and other charges	8,330
Capital outlay	32,963
Total expenditures	617,395
EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES	80,950
OTHER FINANCING SOURCES (USES)	
Total other financing sources (uses)	0
EXCESS(Deficiency) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	80,950
FUND BALANCE AT BEGINNING OF YEAR	374,529
FUND BALANCE AT END OF YEAR	$ 455,480

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2003

Net change in fund balances - total governmental funds	$	80,950
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report 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 which capital outlays exceeded depreciation in the current period.		
Capital Outlays		32,963
Depreciation		(51,598)
Change in net assets of governmental activities	$	62,315

The accompanying notes are an integral part of this statement.

POINTE COUPEE PARISH ASSESSOR
New Roads, Louisiana

Notes to the Financial Statements
As of and For the Year Ending 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 provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially pecuniarily responsible for the actions of the deputies.

The assessor's office is located in the Pointe Coupee Parish Courthouse in New Roads, Louisiana. The assessor employs seven employees, including six deputies. In accordance with Louisiana law, the assessor bases real and movable property assessment 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 the collection and distribution of taxes to the various taxing bodies.

At December 31, 2003 there were 15,815 real property and movable property assessments totaling $75,814,465 and $180,276,008, respectively. This represents an increase of 135 assessments during the fiscal year caused by the addition of increasing businesses and residents. The total assessment value increased from the prior year by $5,286,952.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Pointe Coupee 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 financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Pointe Coupee Parish Coupee 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 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 Pointe Coupee 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 governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain assessor 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 or most 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 following are the assessor's governmental funds:

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 assessor policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the assessor as a whole. These statements include all the financial activities of the assessor. Information contained in these statements reflect 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 Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions.*

Program Revenues – Program revenues included in the Statement of Activities 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.

Fund Financial Statements (FFS)

The amounts reflected in the General Fund of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance are 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 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 (See the reconciliation statements).

The amounts reflected in the General Fund in the FFS 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 the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Assessor considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Ad valorem taxes and the related state revenue sharing are recognized as revenue in the period for which levied, thus the 2003 property taxes which are being levied to finance the 2004 budget will be recognized as revenue in 2004. The 2003 tax levy is recorded as deferred revenue in the Assessor's2003 financial statements. 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 funds use the following practices in recording revenues and expenditures:

Revenues

Revenue from ad valorem taxes is recorded in the year of anticipated disbursement by the tax collector. Ad valorem taxes are assessed on a calendar year basis, become due on or about November 15 of each year, and become delinquent on December 31. The disbursement by the tax collector is generally received in January and February of the ensuing year.

Revenues from the preparation of municipal tax rolls and interest income on demand deposits are recorded when earned.

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 legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the assessor has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

E. BUDGETS

The assessor prepares an annual budget for the General Fund on the modified accrual basis of accounting. The proposed budget is made available for public inspection no later than 15 days prior to the beginning of each fiscal year. The budget is legally adopted and amended, as necessary, by the assessor. All appropriations lapse at year end. In accordance with Louisiana Revised Statute 47:1908, the assessor carries forward any unexpended appropriation into subsequent years. Formal budget integration (within the accounting records) is not employed as a management control device. The 2003 budget was published and made available for public inspection on December 6, 2002, with a hearing and adoption on December 19, 2002. The budget was amended during the current year.

F. ENCUMBRANCES

The assessor does not use encumbrance accounting.

G. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash includes amounts in interest bearing demand deposits. 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 or any other state of the United States, or under the laws of the United States.

Investments are limited by R.S. 33:2955 and the assessor's investment policy. The assessor may invest in United States bonds, treasury notes, or certificates of deposits. 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. All external pool deposits are considered investments.

GASB Statement No. 31 requires the assessor to report investments at fair value in the balance sheet, except as follows:

1. Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, should be reported using a cost-based measure, provided that the fair value of those contracts is not significantly affected by the impairment of the credit standing of the issuer or other factors.

2. The assessor may report at amortized cost money market investments and participating interest earning investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short-term, highly liquid investment contracts include U.S. Treasury obligations. Interest-earning investment contracts that include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

In accordance with GASB Statement No. 31, the assessor reports investments at amortized cost, money market investments and participating interest-bearing investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

H. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated historical cost 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 $500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets 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:

Equipment & furniture	5 years
Vehicles	5 – 10 years

I. COMPENSATED ABSENCES

Employees of the assessor's office earn two weeks of vacation leave each year after one year of service. Vacation leave must be taken in the year earned. Employees are allowed 10 to 45 days of sick leave each year, depending on their years of service. The assessor may extend the allowance for sick leave whenever extenuating circumstances warrant such extensions. Sick leave cannot be carried forward to succeeding years. 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.

J. RESTRICTED NET ASSETS

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2) imposed by law through constitutional provisions or enabling legislation.

K. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

L. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted appropriations for the year ended December 31, 2003:

Fund	Original Budget	Final Budget	Actual	Unfavorable Variance
General	$570,400	$598,474	$617,395	$ (18,921)

3. LEVIED TAXES

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

	Authorized Millage	Levied Millage
Parish Assessment District	3.15	3.15

The following are the principal taxpayers for the parish and related ad valorem tax revenue for the assessor:

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue for Assessor
Louisiana Generating	Electric	$ 95,907,345	37.45%	$ 287,722
Entergy Gulf States	Electric	22,375,740	8.73%	67,127
B.P. America Co	Oil & Gas	9,480,088	3.70%	28,440
Union Pacific	Railroad	5,319,640	2.07%	15,959
Colonial Pipeline	Pipeline	3,264,201	1.27%	9,792

Transcontinental	Pipeline	3,476,970	1.36%	10,431
Texas Eastern	Pipeline	3,146,110	1.22%	9,438
Total		142,970,094	55.80%	$428,909

4. CASH

At December 31, 2003, the assessor had cash (book balances) totaling $161,417 in an interest bearing demand deposit account. 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 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, 2003, the assessor has $180,405 in deposits (collected bank balances), which are secured by federal deposit insurance of $100,000 and pledged U.S. Governmental Agency securities held by the custodial bank in its name with a market value of $394,020 (GASB Category 3).

Even though the 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 has failed to pay deposited funds upon demand.

5. INVESTMENTS

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the assessor or its agent in the assessor's name

2. Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the assessor's name

3. Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent but not in the assessor's name

At fiscal year-end, the assessor's investment balances were as follows:

Investments held at December 31, 2003, consisted of $298,842 in the Louisiana Asset Management Pool Inc. (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section I50.165 the investment in LAMP at December 31, 2003, is not categorized in the three risk categories provided by GASB Codification Section I50.164 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, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprising of 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 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.

Investments not subject to Categorization:	Carrying Amount Fair Value	Carrying Amount Amortized Cost	Total Carrying Amount
External Investment Pool (LAMP)	298,842	___	298,842
Total Investments	298,842	___	298,842

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2003 are as follows:

	Furniture & Equipment	Automobiles	Total
Cost of capital assets, December 31, 2002	$ 262,787	$ 16,978	$ 279,765
Additions	32,963	-0-	32,963
Deletions	(785)	-0-	(785)
Cost of capital assets, December 31, 2003	294,965	16,978	311,943
Accumulated depreciation, December 31, 2002	143,886	13,865	157,751
Additions	48,485	3,113	51,598
Deletions	(785)	-0-	(785)
Accumulated depreciation, December 31, 2003	191,586	16,978	208,564
Capital assets net of accumulated Depreciation, at December 31, 2003	$ 103,379	$ 0	$ 103,379

Depreciation expense of $51,598 for the year ended December 31, 2003, was charged to the general fund governmental function.

7. PENSION PLAN

Plan Description. Substantially all employees of the Pointe Coupee 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.

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 1/3 per cent 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 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 423-4446.

Funding Policy. Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Pointe Coupee Parish Assessor is required to contribute at an actuarially determined rate. The rate for the year ending 2003 is 14.00% 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 Pointe Coupee Parish Assessor are established and may be amended by state statute. As provided by R.S. 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. In accordance with Act 818 of the 1999 legislative session, the assessor may elect to pay all or a portion of the employee contribution into the retirement fund, which the Pointe Coupee Parish Assessor elected to pay half of the employee's portion. The Pointe Coupee Parish Assessor's contributions to the system for the years ending December 31, 2003, 2002, and 2001 were $95,905, $80,389, and $57,260, respectively, equal to the required contributions for each year.

8. COMPENSATED ABSENCES

At December 31, 2003, there are no accumulated and vested benefits relating to compensated absences.

9. LEASES

The assessor has a three year cancelable operating lease on a 2001 Crown Victoria. Rental expenses for the year ended December 31, 2003 totaled $5,070. The minimum annual commitments under the operating lease are as follows:

Fiscal Year	Total Due
2004	$ 422

10. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The assessor's office is located in the Pointe Coupee Parish Courthouse. The upkeep and maintenance of the courthouse are paid by the Pointe Coupee Parish Police Jury, as required by Louisiana Revised Statute 33:4713, and are not included in the accompanying financial statements.

11. RISK MANAGEMENT

The assessor is exposed to risks of loss in the areas of general, auto liability and workers' compensation. Those risks are handled by purchasing commercial insurance. There was no significant reduction in insurance coverage during the current year.

12. LITIGATION

There is no litigation pending against the assessor's office at December 31, 2003. No litigation costs were incurred for the year ended December 31, 2003.

REQUIRED SUPPLEMENTARY INFORMATION

POINTE COUPEE PARISH ASSESSOR
NEW ROADS, LOUISIANA
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2003

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES				
Ad valorem taxes	$ 655,000	$ 653,870	$ 653,872	$ 2
Intergovernmental revenues:				
Compensation from taxing bodies	0	0	5,069	5,069
State grants:				
State revenue sharing	25,000	16,818	25,883	9,065
Miscellaneous revenue	5,000	10,000	7,236	(2,764)
Use of money and property	10,000	6,430	6,285	(145)
Total revenues	695,000	687,118	698,345	11,227
EXPENDITURES				
General government - taxation:				
Personal services and related benefits	497,000	527,054	526,082	972
Operating services	7,800	8,520	16,009	(7,489)
Material and supplies	48,000	48,000	34,011	13,989
Travel and other charges	7,800	6,900	8,330	(1,430)
Capital outlay	10,000	8,000	32,963	(24,963)
Total expenditures	570,400	598,474	617,395	(18,921)
EXCESS(Deficiency) OF REVENUES OVER EXPENDITURES	124,600	88,644	80,950	(7,694)
OTHER FINANCING SOURCES (USES)				
Total other financing sources (uses)	0	0	0	0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	124,600	88,644	80,950	(7,694)
FUND BALANCE AT BEGINNING OF YEAR	370,000	370,000	374,529	4,529
FUND BALANCE AT END OF YEAR	$ 494,600	$ 458,644	$ 455,480	$ (3,164)

SUPPLEMENTAL INFORMATION

MAJOR & MORRISON

CERTIFIED PUBLIC ACCOUNTANTS

VAN F. MAJOR, CPA, PC
JOHN L. MORRISON, III, CPA, PC
MARK A. DAVID, CPA, PC

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

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

Honorable James A. Laurent
Point Coupee Parish Assessor
New Roads, Louisiana

We have audited the financial statements of the governmental activities and each major fund of the Pointe Coupee Parish Assessor, State of Louisiana, a component unit of the Pointe Coupee Parish Police Jury, as of and for the year ended December 31, 2003, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated March 12, 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 Pointe Coupee Parish Assessor's 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Pointe Coupee Parish Assessor's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Pointe Coupee Parish Assessor, the Pointe Coupee Parish Police Jury (oversight entity), and the Legislative Auditor for the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Major & Morrison

Major & Morrison
New Roads, Louisiana
March 12, 2004

POST OFFICE BOX 196, NEW ROADS, LA 70760 – PHONE (225) 638-4531 - FAX (225) 638-6898

Pointe Coupee Parish Assessor
New Roads, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2003

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	__yes _X no
Reportable condition(s) identified not considered to be material weaknesses?	__yes _X none
Noncompliance material to financial statements noted?	__yes _X_ no

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no financial statement findings.

Pointe Coupee Parish Assessor
New Roads, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2003

REF NO.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Planned Corrective Action/Partial Corrective Action Taken

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

There were no prior year findings.

Section II – Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III – Management Letter:

No management letter was issued.

POINTE COUPEE PARISH ASSESSOR
New Roads, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For The Year Ended December 31, 2003

REF NO.	Description of Finding	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date

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

There were no current year findings.

Section II – Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III – Management Letter:

No management letter was issued.