

Note 4 - BUDGET/GAAP RECONCILIATION (Continued)

Deduct: (Continued)	
Charges for services	(1,500)
All valorem tax adjustment	(14,864)
Personal services	(771)
Repairs and maintenance	(340)
Other services and charges	(511)
Add:	
All valorem revenue	414,208
State revenue sharing	58,564
Charges for services	1,500
All valorem tax adjustment	6,605
Repairs and maintenance	115
Supplies and materials	3,591
Other services and charges	<u>232</u>
Excess of revenues over expenditures - budget basis	<u>\$27,725</u>

Note 5 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 1996 consisted of the following:

State of Louisiana - State Revenue Sharing	\$ 58,123
Lafourche Parish Tax Collector - December, 1996 collections remitted to the Assessor in January, 1997: All valorem taxes	425,429
City of Thibodaux	<u>1,500</u>
Total	<u>\$485,052</u>

The amount due from the City of Thibodaux consists of the Assessor's fee for preparation of the City of Thibodaux's 1996 tax roll.

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL
FUND TYPE - GENERAL FUND**

Lafourche Parish Assessor

For the year ended December 31, 1996

Revenues	
Taxes	\$ 506,129
Intergovernmental:	
State of Louisiana:	
State of revenue sharing	58,123
Charges for services	1,500
Miscellaneous:	
Interest	55,283
Other	<u>193</u>
Total revenues	<u>621,236</u>
Expenditures	
Current:	
General Government:	
Ad valorem tax adjustment	6,603
Personnel services	395,412
Repairs and maintenance	19,225
Supplies and materials	20,102
Other services and charges	36,447
Capital expenditures	<u>19,087</u>
Total expenditures	<u>496,876</u>
Excess of Revenues Over Expenditures	124,350
Other Financing Sources	
Proceeds from sale of fixed assets	<u>1,680</u>
Excess of Revenues and Other Sources Over Expenditures	126,030
Fund Balance	
Beginning of year	<u>1,406,553</u>
End of year	<u>\$ 1,532,583</u>

See notes to financial statements.

**COMBINED BALANCE SHEET -
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUP**

Lafourche Parish Assessor

December 31, 1996

	<u>Governmental Fund Type General</u>	<u>Account Group General Fixed Assets</u>	<u>Total (Memorandum Only)</u>
Assets			
Cash	\$ 73,091	\$ -	\$ 73,091
Investments	900,000	-	900,000
Receivables - taxes	76,875	-	76,875
Due from other governmental units	482,052	-	482,052
Deposits	475	-	475
Fixed assets	<u>-</u>	<u>142,934</u>	<u>142,934</u>
Totals	<u>\$ 1,535,593</u>	<u>\$ 142,934</u>	<u>\$ 1,678,527</u>
Liabilities			
Accounts payable and accrued expenditures	<u>\$ 3,008</u>		<u>\$ 3,008</u>
Fund Equity and Other Credits			
Investment in general fixed assets	\$ -	\$ 142,934	\$ 142,934
Fund balance - unreserved	<u>1,532,585</u>	<u>-</u>	<u>1,532,585</u>
Total fund equity and other credits	<u>1,532,585</u>	<u>142,934</u>	<u>1,675,519</u>
Totals	<u>\$ 1,535,593</u>	<u>\$ 142,934</u>	<u>\$ 1,678,527</u>

See notes to financial statements.



Bourgeois Bennett

INDEPENDENT AUDITOR'S REPORT

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

We have audited the accompanying general purpose financial statements of the Lafourche Parish Assessor (the Assessor), as of and for the year ended December 31, 1996, as listed in the table of contents. These general purpose financial statements are the responsibility of the Assessor. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Assessor, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Lafourche Parish Assessor as of December 31, 1996, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated February 14, 1997 on our consideration of the Lafourche Parish Assessor's internal control structure and a report dated February 14, 1997 on its compliance with laws and regulations.

Bourgeois Bennett, LLC.

Certified Public Accountants

Thibodaux, La.,
February 14, 1997.

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FOR THE BOARD OF
SUPERVISORS
OF THE PARISH OF
LAFOURCHE
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Financial Report
Lafourche Parish Assessor
Thibodaux, Louisiana

December 31, 1996

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the auditor, to various utility and other appropriate public officials. This report is available for public inspection at the State League office of the Louisiana Assessor and, where appropriate, at the office of the parish clerk of court.

Revenue from _____
MAY 2 1 1997

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND BUDGET BASIS -
NON-GAAP - GOVERNMENTAL FUND TYPE - GENERAL FUND**

Lafourche Parish Assessor

For the year ended December 31, 1996

	<u>Budget</u>	<u>Budget Basis</u>	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 462,300	\$ 414,208	\$ (48,092)
Intergovernmental:			
State of Louisiana:			
State revenue sharing	-	58,564	58,564
Charges for services	6,000	1,500	(4,500)
Miscellaneous:			
Interest	55,300	55,282	(18)
Other	-	192	192
Total revenues	<u>523,600</u>	<u>529,746</u>	<u>6,146</u>
Expenditures			
Current:			
General government:			
Ad valorem tax adjustment	7,000	14,864	(7,864)
Personal services	400,600	396,180	4,417
Repairs and maintenance	13,000	19,350	(6,350)
Supplies and materials	20,700	17,601	3,099
Other services and charges	40,900	36,566	4,334
Capital expenditures	16,700	19,087	(2,387)
Total expenditures	<u>501,900</u>	<u>503,651</u>	<u>(1,751)</u>
Excess of Revenues Over Expenditures	21,700	26,095	4,395
Other Financing Sources			
Proceeds from sale of fixed assets	-	1,680	1,680
Excess of Revenues and Other Sources Over Expenditures	<u>\$ 21,700</u>	<u>\$ 27,775</u>	<u>\$ 6,075</u>

See notes to financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Vacation and Sick Leave

Employers are entitled to two weeks of non-cumulative vacation and sick leave each year after one year of employment. Leave for extended hospital confinements may be granted at the discretion of the Assessor.

i) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Assessor.

j) Total Column on Combined Statements - Overview

The total column on the combined statements - overview is captioned memorandum only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations 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 these data.

Note 2 - CASH AND INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

State law also requires that deposits of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

During the year, the Assessor's investments consisted of certificates of deposit and U.S. Treasury Notes. The Assessor's cash and certificates of deposit in excess of FDIC insurance are collateralized by securities held by an unaffiliated bank in the name of the financial institution pledged to the Assessor.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Operating Budgetary Data (Continued)

approved by the Assessor. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on the cash basis, which is not consistent with GAAP.

e) Bad Debts

The financial statements of the Assessor contain no allowance for bad debts. Uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the General Fund.

f) Investments

Investments are stated at cost, which approximates market.

g) General Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. The Account Group is not a fund. It is concerned only with the measurement of financial position.

It is not involved with the measurement of results of operations. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than building, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Fixed assets with an estimated historical cost amounted to approximately \$1,725 or 1.2% of the total General Fixed Assets Account Group. Donated fixed assets are valued at their estimated fair value on the date donated.

Note 6 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance January 1, 1995	Additions	Deletions	Balance December 31, 1996
Automobiles	\$ 26,140	\$ 8,697	\$ 4,996	\$ 29,841
Office furniture and equipment	132,870	18,390	29,367	121,893
Totals	\$159,010	\$27,087	\$34,363	\$151,734

Note 7 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Lafourche Parish Assessor (the Assessor) contributes to the Louisiana Assessor's Retirement Fund (System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS), which is controlled and administered by a separate Board of Trustees. The System provides retirement, deferred and disability benefits, survivor's benefits and cost of living adjustments to plan members and beneficiaries. Act 91 of the 1990 Louisiana Legislative Session established the plan. Provisions of the plan are set forth in the Louisiana Revised Statutes 11:1401 through 11:1483. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to Louisiana Assessor's Retirement Fund, P.O. Box 1786, Shreveport, Louisiana 71166-1786.

Funding Policy - Plan members are required to contribute 7.00% of their annual salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 3.50% of annual payroll. In addition, the fund receives 25% of the taxes shown to be collected on the tax rolls of each parish excluding Orleans and revenue sharing funds as appropriated each year by the legislature. The Assessor's contributions to the System for the years ending December 31, 1996, 1995 and 1994 were \$14,802, \$15,958 and \$16,542, respectively, equal to the required contributions for each year.

Note 8 - LEASE COMMITMENTS

On August 4, 1995, the Assessor entered into a lease agreement for a vehicle for 36 months with monthly payments of \$458 under an operating lease which expired June, 1996. On February 13, 1996, the Assessor entered into a lease agreement for a vehicle for 36 months with monthly payments of \$451 under an operating lease which expires December, 1998.



Bourgeois Bennett

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

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

We have audited the general purpose financial statements of Lafourche Parish Assessor (the Assessor) as of and for the year ended December 31, 1996, and have issued our report thereon dated February 14, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

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

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

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

Bourgeois Bennett, LLC.

Certified Public Accountants

Thibodaux, La.
February 14, 1997.

COMMUNICATIONS LETTER



Bourgeois Bennett

COMMUNICATIONS WITH LAFOURCHE PARISH ASSESSOR

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

In fulfilling our responsibility as Lafourche Parish Assessor auditors for the year ended December 31, 1996, we are required to communicate to the Assessor certain matters related to the conduct of our audit.

1) AUDITORS RESPONSIBILITY UNDER GENERALLY ACCEPTED AUDITING STANDARDS AND GOVERNMENT AUDITING STANDARDS

Our audit was conducted in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States which require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatements.

As required, separate letters have been issued on the internal control structure and compliance with laws and regulations.

2) SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are described in Note 1 to the general purpose financial statements. No new accounting policies were adopted nor required to be adopted for the year ended December 31, 1996.

3) SIGNIFICANT AUDIT ADJUSTMENTS

We initiated significant audit adjustments during our recent audit. Your oral adjustments and closing entries were prepared.

This information is intended solely for the use of the Lafourche Parish Assessor and should not be used for any other purpose.

Bourgeois Bennett, LLC.

Certified Public Accountants

Thibodaux, La.,
February 14, 1997.

SECURITY INFORMATION - See note
80 New York
New York, NY 10017-1099
Phone (212) 850-2000
Fax (212) 850-2001

Certified Public
Accountants & Chartered
Accountants

100 New York
New York, NY 10017-1099
Phone (212) 850-2000
Fax (212) 850-2001

SECURITY INFORMATION - See note
80 New York
New York, NY 10017-1099
Phone (212) 850-2000
Fax (212) 850-2001

Note 3 - CASH AND INVESTMENTS (Continued)

At year end the carrying amount and market value of investments are as follows:

	<u>Carrying Amount</u>	<u>Market Value</u>
Certificates of deposit	\$600,000	\$600,000
U. S. Treasury Notes	_300,000	_300,250
Total investments	<u>\$900,000</u>	<u>\$900,250</u>

Note 3 - PROPERTY TAXES

Property taxes are levied each December 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 1996. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold at the amount of the taxes. The tax rate for the year ended December 31, 1996 was \$2.50 per \$1,000 of assessed valuation on property within Lafourche Parish for the purpose of assessing property, preparing tax rolls and submitting the rolls to the Louisiana Tax Commission.

Note 4 - BUDGET/GAAP RECONCILIATION

The Assessor adopted its budget on the cash basis. The reconciliation from GAAP to budget basis (non-GAAP) is as follows:

Excess of revenues and other sources over expenditures - GAAP basis	\$126,030
Deduct:	
Ad valorem tax revenue	(3,825)
Accrued ad valorem taxes	(502,304)
State revenue sharing	(58,825)

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Lafourche Parish Assessor

December 31, 1996

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Note E - LEASE COMMITMENTS (Continued)

Rental expense incurred for the year ended December 31, 1998 was approximately 58,166. The future minimum lease payments are as follows:

Year	Amount
1997	\$ 5,416
1998	<u>5,416</u>
Total	<u>\$10,832</u>

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS



Ernst & Young

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

To the Lafourche Parish Assessor,
Thibodaux, Louisiana.

We have audited the general purpose financial statements of the Lafourche Parish Assessor (the Assessor) as of and for the year ended December 31, 1996, and have issued our report thereon dated February 14, 1997.

We have conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

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

In planning and performing our audit of the general purpose financial statements of the Assessor for the year ended December 31, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed

control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

We noted a certain matter involving the internal control structure and its operation that we consider to be a reportable condition under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements.

Condition - All accounting functions of the Assessor's office are performed by the Assessor. The Assessor also signs all checks.

Recommendation - We recommend the Assessor consider having other personnel involved in the accounting functions.

Response - The Assessor's office has neither the qualified personnel nor the funds to hire additional personnel to assist in the accounting functions.

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 accounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is not a material weakness.

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

Bouguier Bennett, LLC

Certified Public Accountants

Thibodaux, La.
February 14, 1997.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Fund Accounting (Continued)

Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Governmental Fund of the Assessor:

General Fund - The General Fund is the general operating fund of the Assessor. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Account Group

The General Fixed Assets Account Group is used to account for fixed assets not accounted for in proprietary or trust funds.

c) Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes and the related state revenue sharing (intergovernmental revenue) are considered "measurable" at the time of levy. Interest income on investments is recorded when the investments have matured and the income is available. Charges for services are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the District because they are generally not measurable until actually received.

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

d) Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Assessor adopted and amended a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures at the functional level must be

NOTES TO FINANCIAL STATEMENTS

Lafourche Parish Assessor

December 31, 1996

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies of the Lafourche Parish Assessor (the Assessor) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of significant accounting policies:

a) Reporting Entity

The Assessor for Lafourche Parish is a separately elected official and is not included as a component unit in any other financial statements. The activities of the Assessor have been reviewed and it was determined that there are no potential component units which should be included in the Assessor's financial statements.

b) Fund Accounting

The government 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 related to certain government functions or activities.

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

Governmental Funds

Governmental Funds are those through which most governmental functions of the Assessor are financed. The acquisition, use and balances of the Assessor's expendable financial resources, and the related liabilities are accounted for through Governmental