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ACCESSION PAPERS AGREEMENT
Donaldsonville, Louisiana

General Purpose Financial Statements
and Auditor's Report
As of and for the Year Ended December 31, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the applicant, or reviewed, 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.

JUN 1 1998

Release Date: _____

ACROSSBORO PARISH ASSessor
Broussardsville, Louisiana

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

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Conrad P. Bourque

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CERTIFIED PUBLIC ACCOUNTANT

MEMBER
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INDEPENDENT AUDITOR'S REPORT

To: The HONORABLE GERALD H. McCRORY, JR.
ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

I have audited the accompanying general-purpose financial statements of the Ascension Parish Assessor as of and for the year ended December 31, 1987, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Ascension Parish Assessor. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Governmental 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. 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 Ascension Parish Assessor as of December 31, 1987, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated June 9, 1988, on my consideration of the Ascension Parish Assessor's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, and contracts.

Monroe, Louisiana
June 9, 1988

Conrad P. Bourque
Conrad P. Bourque, CPA

Report acknowledged
Legislative Auditor

By P. M...

Conrad P. Bourque

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CERTIFIED PUBLIC ACCOUNTANT

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

To The HONORABLE GERALD M. MCCREY, JR.
Ascension Parish Assessor
Donaldsonville, Louisiana

I have audited the financial statements of the Ascension Parish Assessor as of and for the year ended December 31, 1997, and have issued my report dated June 9, 1998. I 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 Ascension Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, and contracts, and 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 the Ascension 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. My 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.

The Honorable Gerald M. McCree, Jr.
Assessor Parish Assessor
Page 1

The following reportable condition was noted in my audit of the general-purpose financial statements as of and for the year ended December 31, 1998. However, the Assessor has initiated enough compensating controls to eliminate this finding as of and for the year ended December 31, 1998:

Findings:	The segregation of duties is inadequate to provide effective internal control.
Cause:	The condition is due to economic and space limitations.
Recommendation:	No action recommended.
Management's Response:	We concur with the finding.

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

June 9, 1998
Gonzales, Louisiana

Conrad P. Bourque
Conrad P. Bourque, CPA

ACACERSON PARISH ASSESSOR
 Mandeville, Louisiana

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 1997

	Governmental Fund Type General	Account Group General Fixed Assets	1997 Totals (Memorandum Only)
ASSETS			
Cash	\$794,948	\$ -	\$794,948
Assessor's compensa- tion receivable	1,722	-	1,722
State rev. shar. rec.	56,451	-	56,451
Interest receivable	14,477	-	14,477
A/M roll preparation	7,863	-	7,863
Property & equipment	-	104,351	104,351
Total assets	\$875,361	\$ 104,351	\$879,632
LIABILITIES AND FUND EQUITY			
Liabilities			
Accrued exp. pay.	\$ 17,419	\$ -	\$ 17,419
taxes payable	4,938	-	4,938
Total liabilities	\$ 22,357	\$ -	\$ 27,357
Fund Equity			
Investment in gen- eral fixed assets	-	104,351	104,351
Fund balance-Unre- served-undesign- ated	852,862	-	852,862
Total fund equity	\$852,862	\$ 104,351	\$957,213
Total liabilities and fund equity	\$875,361	\$ 104,351	\$879,632

See accompanying notes and accountant's report.
 Statement A

ACACERON PARISH ASSESSOR
Donaldsonville, Louisiana

GOVERNMENTAL FUND TYPE - GENERAL FUND (SALARY)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE

Year Ended December 31, 1997

	<u>1997</u>
Revenues	
Intergovernmental	
Compensation from assessment district	\$ 594,401
Soil preparation for municipalities	7,883
Interest	38,308
State revenue sharing	84,676
Total revenues	\$ 725,168
Expenditures	
Current	
General government - taxation	
Salaries	\$ 373,808
Travel expense	
Assessor's expense allowance	6,908
Supplies and services	
office	83,784
Insurance	79,614
Mapping	38,179
Professionals	1,800
Retirement	28,901
Capital outlay	2,508
Total expenditures	\$ 678,202
Excess of revenues over expenditures	146,966
Fund balance, beginning	<u>707,853</u>
Fund balance, ending	\$ 854,819

See accompanying notes and accountant's report.
Statement B

ARCADESON PARISH ASSessor
Berkidseenville, Louisiana

GOVERNMENTAL FUND TYPE - GENERAL FUND (SALARY)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE

BUDGET (SSAP BASIS) AND ACTUAL
Year Ended December 31, 1987

	General Fund		Variance- Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental			
Compensation from assessment district	\$595,490	\$594,431	\$ (1,059)
Roll preparation for municipalities	7,570	7,683	93
Interest	11,000	39,398	28,398
State revenue sharing	18,000	84,678	66,678
Total revenues	\$632,060	\$726,189	\$ 94,129
Expenditures			
Current			
General government - taxation			
salaries	\$144,360	373,008	\$ (228,648)
Travel expense			
Assessor's expense allowance	8,878	6,955	1,923
Supplies and services			
Office	63,000	83,788	20,788
Insurance	70,000	79,614	9,614
Mapping	75,000	38,179	36,821
Professional	1,500	1,500	-
Retirement	31,000	39,901	8,901
Capital outlay	=	1,508	1,508
Total expenditures	\$281,838	\$524,254	\$ 242,416
Excess of revenues over expenditures	\$350,222	\$201,935	\$ 148,287
Fund balance, beginning	887,184	703,953	183,231
Fund balance, ending	\$794,406	\$905,888	\$ 111,482

See accompanying notes and accountant's report
Statement C

ACCESSION PARISH ASSESSOR
Donaldsonville, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 1997

INTRODUCTION

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

The assessor's office is located in the Ascension Parish Courthouse in Donaldsonville, Louisiana. The assessor employs 31 employees, including 10 deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 1997, there were 31,592 real property, movable property, and public service assessments totaling \$126,324,182, \$228,181,088, and \$43,328,970 respectively. This represents an increase of 964 assessments totaling \$37,425,488 over the prior year, caused primarily by the ten year industrial exemption expiring on some property and the influx on people in the parish during the year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Ascension Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. This preparation of the financial statements in conformity with GAAP requires the use of

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana
Notes to the Financial Statements (continued)

management's estimates. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

9. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Ascension Parish Council is the financial reporting entity for Ascension Parish. The financial reporting entity consists of (a) the primary government (parish council), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Ascension Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the parish council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.
2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent on the parish council.
3. Organizations for which the reporting entity financial statements would be misleading if data on the organization is not included because of the nature or significance of the relationship.

ASSESSOR PARISH ASSESSOR
Donaldsonville, Louisiana
Notes to the Financial Statements (Continued)

Because the parish council's financial statements would be misleading if data of the assessor is not included because of the nature or significance of the relationship, the assessor was determined to be a component unit of the Assessor Parish Council, 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 parish council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

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

A fund is a separate accounting entity with a self-balancing set of accounts. 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. Governmental funds of the assessor include:

General Fund--The General Fund, as provided by Louisiana Revised Statute 47:1908, is the principal fund of the assessor and accounts for the operation of the assessor's office. Compensation received from ad valorem tax revenues authorized by Act R.S. 47:1925.2 is accounted for in this fund. General operating expenditures are paid from this fund.

The General Fixed Assets Account Group is established to account for all fixed assets of the assessor.

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

ACCESSION PARISH ASSESSOR
Donaldsonville, Louisiana
Notes to the Financial Statements (continued)

measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures.

Revenues

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. All major revenues (assessment district and state revenue sharing) are susceptible to accrual.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures mainly include salaries, insurance, and office.

E. BUDGETS

Annually, the assessor adopts a budget on the General Fund. The budget practices include, publishing the budget in the official journal and making it available for public inspection no later than 15 days prior to the beginning of each fiscal year, holding a public hearing for the proposed budget December 27, 1996, and adopting the budget before the beginning of 1997. The budget is prepared on the modified accrual basis of accounting. Budget amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. Individual amendments were not material in relation to the original appropriation.

F. ENCUMBRANCES

The assessor does not use encumbrance accounting.

G. CASH

Cash includes accounts in demand deposits and time 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.

ACADEMIC PARISH ASSESSOR
Donaldsonville, Louisiana
Notes to the Financial Statements (Continued)

H. FIXED ASSETS

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

I. COMPENSATED ABSENCES

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

Employees of the assessor's office earn two to three weeks of vacation leave each year depending on length of service. Employees earn two weeks of sick leave each year. Vacation and sick leave cannot be accumulated and must be used in the year earned.

J. LONG-TERM LIABILITIES

The assessor has no long-term liabilities.

K. TOTAL COLUMN ON BALANCE SHEET

The total column on the 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.

2. PROPERTY TAXES

The parish's ad valorem property tax is levied each October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the parish. The assessed value of the roll on January 1, 1997, upon which the levy for the 1997 calendar year was based, was \$187,937,319. The authorized and levied millage for Academic Parish Assessment District for the tax year, 1997, was 1.94 mills. Taxes are due on October 1 and become delinquent by January 1 following the October 1 levy date.

Principal Tenants	Assessed Value	% of Total
BAF Corporation	48,472,420	14.6
Borden Chemicals	31,649,410	9.8
Shell	29,566,150	8.8

ACCESSION PARISH ASSESSOR
 Donaldsonville, Louisiana
 Notes to the Financial Statements (Continued)

3. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in the general fixed assets account group follows:

	Balance January 1 1991	Additions	Reductions	Balance December 31 1992
Equipment	\$ 51,031	\$ 2,908	\$ 419	\$ 53,520
Vehicles	52,234	"	"	52,234
	\$103,265	\$ 2,908	\$ 419	\$106,754

4. PENSION PLAN

Substantially all employees of the Assessor Parish Assessor's office are members of the Louisiana Assessors Retirement System ("System"), a multiple-employer, public employee retirement system (PERS), controlled and administered by a separate board of trustees. The total payroll for employees of the Assessor Parish Assessor covered by the System for the year December 31, 1992 was \$179,348; the Assessor Parish Assessor's total payroll was \$173,837. 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 11 years of credited service or at or after age 50 with at least 10 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of credited service, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 10 consecutive or joined months that produce the highest average. Employees who terminate with at least 11 years of service and do not withdraw their employee contributions may retire at or after age 53 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

Contributions to the System include one-fourth of one per cent (one per cent for Orleans Parish) of the taxes

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana
Notes to the Financial Statements (Continued)

shown to be collectible by the tax rolls of each parish. State statute requires covered employees to contribute 7.50 per cent of their salaries to the System and an employer contribution of 8.50 (changed to 8.75 in October, 1997) per cent of each member's salary. As provided by Louisiana Revised Statute 11:160, 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.

For the Ascension Parish Assessor, the statutorily required contribution for the year ended December 31, 1997 was \$46,830, which consisted of \$20,801 due from covered employees and \$26,029 due as the employer contribution.

The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rated benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among FERS and employers. The pension benefit obligation at September 30, 1997, for the System as a whole, determined through actuarial valuation performed as of that date, was \$115.6 million. The System's net assets available for benefits as that date were \$82.7 million, leaving an unfunded pension benefit obligation of \$32.3 million.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's September 30, 1997 comprehensive annual financial report. The Ascension Parish Assessor does not guarantee the benefits granted by the System.

5. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 4, the Assessor may provide postretirement healthcare insurance premiums to employees who retire from the assessor's office

ASCENSION PARISH ASSessor
Broussardsville, Louisiana
Notes to the Financial Statements (Continued)

on or after attaining age 55 with 15 or more years of service. Louisiana R.S. 42:853 provides authority for procuring health insurance for retired public employees. For 1997, the cost of five retirees healthcare insurance premiums totaled \$16,988.

6. LITIGATION

There was no pending or threatened litigation which involved any potential monetary settlements against the assessor's office.

7. CASE

At December 31, 1997, the assessor had cash (bank balances) totaling \$794,968 as follows:

Demand deposits	\$ 12,798
Time deposits	<u>782,170</u>
Total	\$794,968

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, 1997, the assessor had \$812,319 in deposits (collected bank balances). These deposits are secured from risk by \$482,109 of Federal Deposit Insurance and \$330,210 of pledged securities held by the custodial bank in the name of the fiscal agent bank (CASE Category 1).

Even though the pledged securities are considered uncollateralized (Category 1) under the provisions of CASE Statement No. 3, Louisiana Revised Statute 18:1319 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.

Conrad P. Bourque

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AMERICAN INSTITUTE OF CPA
SOCIETY OF LOUISIANA CPAs

JUNE 9, 1988

DR. DANIEL G. KYLE, CPA
LEGISLATIVE AUDITOR
State of Louisiana
P. O. Box 94197
Baton Rouge, La.

Dear Dr. Kyle,

I want to inform you that no management letter was
issued in connection with this audit report.

Conrad P. Bourque

Conrad P. Bourque, CPA