

1030

RECEIVED
LEGISLATIVE AUDITOR
2007 MAY 24 PM 2:15

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6-6-07

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1 - 2
REQUIRED SUPPLEMENTARY INFORMATION - PART I	3
Management's Discussion and Analysis	4 - 7
BASIC FINANCIAL STATEMENTS	8
Government-Wide Financial Statements (GWFS)	
Statement of Net Assets	9
Statement of Activities	10
Fund Financial Statements (FFS)	
Governmental Funds	
Balance Sheet	11
Reconciliation of the Governmental Funds Balance Sheet to The Statement Of Net Assets	12
Statement of Revenues, Expenditures, and Changes In Fund Balances	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	14
Notes to the Financial Statements	15 - 24
REQUIRED SUPPLEMENTAL INFORMATION - PART II	25
Budget Comparison Schedule	26

TABLE OF CONTENTS
(Continued)

	<u>PAGE</u>
OTHER SUPPLEMENTAL INFORMATION	27
Schedule of Expenditures of Federal Funds	28
Independent Auditors' Report on Compliance And Internal Control over Financial Reporting, Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	29 - 30
Schedule of Findings and Questioned Costs	31
Summary Schedule of Prior Audit Findings	32

ERIC J. VICKNAIR, CPA APC

(CERTIFIED PUBLIC ACCOUNTANTS)

INDEPENDENT AUDITORS' REPORT

Robert E. Conner
Cameron Parish Assessor
Cameron, Louisiana

I have audited the basic financial statements of the Cameron Parish Assessor, a component unit of the Cameron Parish Police Jury, as of December 31, 2006, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Cameron Parish Assessor's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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. I believe that my audit provides a reasonable basis for our opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Cameron Parish Assessor as of December 31, 2006, and the respective changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with the *Government Auditing Standards* I have also issued my report dated April 27, 2007, on my consideration of the Cameron Parish Assessor's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulation, contracts, and grants. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

(SEND ALL CORRESPONDENCE TO THE BATON ROUGE ADDRESS)

2933 BRAKLEY DRIVE, SUITE B
564 FERDINAND STREET

BATON ROUGE, LOUISIANA 70816
ST. FRANCISVILLE, LOUISIANA 70775

PHONE: (225) 292-1040
FAX: (225) 292-1041
PHONE: (225) 635-4204

ERIC J. VICKNAIR, CPA APC

(CERTIFIED PUBLIC ACCOUNTANTS)

Management's Discussion and Analysis, on pages 4 through 7 and budgetary comparison information on page 26 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. I 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, I did not audit the information and express no opinion on it.

Baton Rouge, Louisiana
April 27, 2007

Eric J. Vicknair CPA APC

REQUIRED SUPPLEMENTARY INFORMATION
PART I

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2006

As management of the Cameron Parish Assessor (hereafter, Assessor), I offer readers of the Cameron Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Assessor for the fiscal year ended December 31, 2006. Please read it in conjunction with the basic financial statements beginning on page 9.

Financial Highlights

The assets of the Assessor exceeded its liabilities at the close of the fiscal year by \$526,354 (net assets), which represents a decrease from the last fiscal year of \$19,437. Of this amount, \$519,009 (unrestricted net assets) may be used to meet the assessor's ongoing obligations to citizens and creditors.

The Assessor's revenues increased \$69,603 and expenses decreased \$18,359 (4%) from the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Assessor's basic financial statements.

These basic financial statements are composed of the components: 1) government-wide financial statements; 2) fund financial statement; and 3) notes to the financial statements.

Government-wide financial statements. The government-wide, financial statements are designed to provide readers with a broad overview of the Assessor's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Assessor's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal period (for example, earned, but unused, sick leave).

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objective. The Assessor, like other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Assessor uses only governmental funds.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2006
(Continued)

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Assessor adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the general fund to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

Financial Analysis of the Assessor's Funds

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Assessor, assets exceeded liabilities by \$526,354 at the close of the most recent fiscal year.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2006
(Continued)

Statement of Net Assets

	December 31,	
	2006	2005
<u>ASSETS</u>		
Current and other assets	\$ 646,786	\$ 537,706
Capital assets, net of accumulated depreciation	7,345	9,445
<u>Total assets</u>	654,131	547,151
 <u>LIABILITIES</u>		
Current liabilities	9,664	1,360
Long-term liabilities	118,113	
	127,777	1,360
 <u>NET ASSETS</u>		
Invested in capital assets, net of related debt	7,345	9,445
Unrestricted	519,009	536,346
<u>Total net assets</u>	526,354	545,791

Statement of Activities

	Year Ended December 31,	
	2006	2005
General government - taxation	\$ 494,940	\$ 513,299
Program revenues - Fees, charges, and commissions for services	8,503	3,934
<u>Net program expenses</u>	486,437	509,365
General revenues	467,000	401,966
Change in Net Assets	(19,437)	(107,399)
Net Assets - Beginning	545,791	653,190
Net Assets - Ending	526,354	545,791

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2006
(Continued)

Capital Assets

The Assessor's investment in capital assets at December 31, 2006 amounts to \$37,498, with accumulated depreciation of \$30,153.

	December 31,	
	2006	2005
Furniture and equipment	\$ 37,498	\$ 37,498
Less: accumulated depreciation	(30,153)	(28,053)
<u>Net assets</u>	<u>7,345</u>	<u>9445</u>

Long-Term Debt

In 2006 a Special Community Disaster Loan (SCDL) in the amount of \$115,620 was granted by the Federal Emergency Management Agency (FEMA) to the Assessor.

Budget

The Assessor amended the budget once during the year.

Economic Factors and Next Year's Budget

The assessor anticipates a projected tax revenue loss in excess of \$699,020 for years 2005 through 2008 due to Hurricane Rita. In 2006 a Special Community Disaster Loan (SCDL) in the amount of \$115,620 was granted by the Federal Emergency management agency (FEMA) to the Assessor.

Requests for Information.

This financial report is designed to provide a general overview of the Assessor's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in the report or requests for additional information should be addressed to Robert E. Conner, Cameron Parish Assessor, P.O. Box 1100, Cameron, LA, 70631.

BASIC FINANCIAL STATEMENTS

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2006

ASSETS

Current assests	
Cash and cash equivalents	\$ 262,911
Investments	-
Receivables	383,875
Non-current assets	
Capital assets, net of accumulated depreciation	<u>7,345</u>
<u>Total assets</u>	<u>654,131</u>

LIABILITIES

Accounts, salaries and other payables	9,664
Note payable - due after one year	<u>118,113</u>
<u>Total Liabilities</u>	<u>127,777</u>

NET ASSETS

Invested in capital assets, net of related debt	7,345
Unrestricted	<u>519,009</u>
<u>Total net assets</u>	<u>526,354</u>

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2006

General government - taxation:	
Salaries and related benefits	\$ 403,714
Professional services	32,953
Materials and supplies	36,754
Travel	7,556
Expense allowance	8,239
Insurance	3,624
Depreciation expense	2,100
	<hr/>
<u>Total program expenses</u>	494,940
Program revenues - Fees, charges, and commissions for services	8,503
	<hr/>
<u>Net program expenses</u>	486,437
	<hr/>
General revenues:	
Taxes - ad valorem	440,470
Intergovernmental	
State - state revenue sharing, net	6,858
Federal revenue sharing	3,253
Refunds	5,983
Interest earned	10,436
	<hr/>
<u>Total general revenues</u>	467,000
	<hr/>
Change in Net Assets	(19,437)
<u>Net Assets - Beginning</u>	545,791
	<hr/>
<u>Net Assets - Ending</u>	526,354
	<hr/> <hr/>

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2006

ASSETS

Cash and cash equivalents	\$ 262,911
Receivables	<u>383,875</u>
<u>Total assets</u>	<u><u>646,786</u></u>

LIABILITIES AND FUND EQUITY

Liabilities:	
Accounts, salaries and other payables	\$ 9,664
Fund Balances:	
Unreserved - undesignated	<u>637,122</u>
<u>Total liabilities and fund equity</u>	<u><u>646,786</u></u>

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2006

Total Fund Balances at December 31, 2006 - Governmental Funds		\$ 637,122
Notes payable - FEMA Loan		(118,113)
Cost of capital assets at December 31, 2006	\$ 37,498	
Less: Accumulated depreciation as of December 31, 2006	<u>(30,153)</u>	<u>7,345</u>
Net Assets at December 31, 2006		<u><u>526,354</u></u>

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2006

REVENUES

Taxes - ad valorem	\$ 440,470
Intergovernmental	
State - state revenue sharing net	6,858
Federal - revenue sharing	3,253
Federal - FEMA Loan	118,113
Division of Administration	5,983
Fees, charges, and commissions for services	8,503
Use of money and property - interest earnings	10,436
	593,616
<u>Total revenues</u>	593,616

EXPENDITURES

Current:

General government - taxation:

Salaries and related benefits	403,714
Professional services	32,953
Materials and supplies	36,754
Travel	7,556
Expense allowance	8,239
Insurance	3,624
	492,840

<u>Total expenditures</u>	492,840
---------------------------	---------

<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	100,776
--	---------

<u>FUND BALANCE - BEGINNING</u>	536,346
---------------------------------	---------

<u>FUND BALANCE - ENDING</u>	637,122
------------------------------	---------

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
RECONCILIATION OF GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2006

Total net change in fund balances for the year ended December 31, 2006 -
governmental funds \$ 100,776

Amount reported for governmental activities in the Statement of Activities are
different because:

FEMA loan is reported as revenue received in the governmental fund. However
in the statement of net assets this amount is reported as a liability. (118,113)

Capital outlays are reported in governmental funds as expenditures. However,
in the statement of activities, the cost of those assets is allocated over their
estimated useful lives as depreciation expense. This is the amount by which
depreciation exceeds capital outlay for the period. (2,100)

Total changes in net assets for the year ended December 31, 2006
of governmental activities (19,437)

The notes to the basic financial statements are an integral part of this statement.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Cameron Parish Assessor (the Assessor) is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The Assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to 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 Cameron Parish Courthouse in Cameron, Louisiana. The assessor employs 5 employees, including 4 deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2005, the assessor was still re-assessing property in Cameron Parish much of which was damaged by the hurricane.

NOTE #1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Assessor have been prepared in conformity with accounting principles generally accepted in the United States. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Cameron Parish Police Jury is the financial reporting entity for Cameron Parish. The financial reporting entity consists of (a) the primary government (Police Jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the 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.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

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

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the Police Jury 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 Police Jury.
2. Organizations for which the Police Jury does not appoint a voting majority but are fiscally dependent of the Police Jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature of significance of the relationship.

The Assessor is an independently elected official. The Police Jury maintains and operates the parish courthouse in which the Assessor's office is located and provides funds for equipment of furniture of the Assessor's office. For these reasons, the Assessor was determined to be a component unit of the Cameron 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 government services provided by that governmental unit, or the other governmental units that comprise the Cameron Parish financial reporting entity.

C. BASIC FINANCIAL STATEMENTS- GOVERNMENT-WIDE STATEMENTS

The Assessor's basic financial statements include both government-wide (reporting the Assessor as a whole) and fund financial statements (reporting the Assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the Assessor are classified as governmental.

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.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

In the Statements of Net Assets, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net assets are reported in three parts: invested in capital assets, net of any related debt; restricted net assets; and unrestricted net assets.

The government-wide financial statements are prepared using 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 parties outside the Assessor's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Allocation of Indirect Expenses – The Assessor reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function.

D. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the Assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The Assessor's current operations require the

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

use of only governmental funds. The governmental fund type used by the Assessor is described as follows:

Governmental Fund Type

General Fund – The General Fund is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

E. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

1. Accrual:

Governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. 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 differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

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. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. The governmental funds use the following practices in recording revenues and expenditures:

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

Revenues

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

Interest income on time deposits is recorded monthly when the interest is earned.

Based on the above criteria, ad valorem taxes and state revenue sharing have been treated as susceptible to accrual.

Expenditures

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

F. BUDGET PRACTICES

The Assessor uses the following budget practices:

1. The Assessor prepares a budget based upon estimated expenditures and anticipated revenues for the budget year. The proposed budget is made available for public inspection no later than fifteen days prior to the beginning of the budgeted year. The budget is formally adopted by the Assessor prior to the beginning of the budgeted year.
2. Budgetary amendments during the year are adopted by the Assessor.
3. Formal budget integration (within the accounting system) is employed as a management control device.
4. All budgetary appropriations lapse at the end of the year. In accordance with LRS 47:1908, the Assessor carries forward into subsequent years any unexpensed appropriation.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

G. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include interest-bearing demand deposits. It is the Assessor's policy to include as cash equivalents, accounts in time deposits and those investments with original maturities of 90 days or less. 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.

Under state law, the Assessor may invest in United States bonds, treasury notes or certificates and mortgage backed securities. They are classified as investments of their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated 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.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. All capital assets are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and equipment	5 – 7 years

I. COMPENSATED ABSENCES

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

Employees earn from five to twenty-five days of vacation leave and two weeks to four weeks of sick leave each year depending on length of service. Vacation and sick leave cannot be accumulated at year-end.

At December 31, 2006, there are no accumulated and vested benefits that require disclosure.

J. RISK MANAGEMENT

The Assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; error and omissions. To handle such risk of loss, the Assessor maintains commercial insurance policies, workers' compensation

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

insurance and surety bond coverage. No claims were paid on any of the policies during the year, which exceeded the policies' coverage amounts.

K. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from these estimates.

NOTE #2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

At December 31, 2006, the carrying amount of deposit is \$262,911. This total is comprised of interest bearing demand deposits.

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 of deposit with the federal agent. These securities are held in the name of the pledging fiscal agent bank in a holding custodial bank that is mutually acceptable to both parties.

At December 31, 2006 the bank balance of the deposits is \$277,168.

During 2006 the Assessor closed its investment account with the Louisiana Asset Management Pool. (LAMP)

Custodial risk is the risk that in the event of a bank failure, the Assessor's deposits may not be returned to it. The Assessor does not have a policy for custodial credit risk. At December 31, 2006, \$14,257 of the bank balance was exposed to custodial credit risk.

NOTE #3: LEVIED TAXES

During 1990, Louisiana Revised Statutes 47:1925.1 and 1925.2 (a) were amended and reenacted to create an assessment district in Cameron Parish to fund the office of the Assessor. This law provides for funding by levying a millage determined by the Legislative Auditor to yield tax revenues in an amount equal to monies currently received from pro rata deductions of all ad valorem taxes collected in the parish. For the year 2006, ad valorem taxes levied were 2.6 mill.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

NOTE #4: RECEIVABLES

The receivables of \$383,875 at December 31, 2006, are as follows:

Taxes - ad valorem	\$ 373,764
Intergovernmental - state and federal revenue sharing, net	<u>10,111</u>
<u>Total</u>	<u><u>383,875</u></u>

NOTE #5: CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance</u> January 1, 2006	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> December 31, 2006
Capital assets being depreciated				
Furniture and equipment	\$ 37,499	\$ -		\$ 37,499
<u>Total</u>	<u>37,499</u>	<u>-</u>		<u>37,499</u>
Less accumulated depreciation for				
Furniture and equipment	28,054	2,100		30,154
<u>Total</u>	<u>28,054</u>	<u>2,100</u>		<u>30,154</u>
Total capital assets being depreciated, net	<u>9445</u>	<u>(2,100)</u>		<u>7,345</u>

NOTE #6: PENSION PLAN

Substantially all employees of the Cameron Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a multiple-employer (cost-sharing) public employee retirement system (PERS) controlled and administered by a separate board of trustees.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit payable monthly for life, equal to 3 percent of their final – average salary for each year of credited service, not to exceed 100 percent of their final average salary. Final average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available 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 or by calling (318) 425-4446.

Plan members are required by state statute to contribute 8% of their annual covered salary and the Cameron Parish Assessor is required to contribute at an actuarially determined rate. The rate as of December 31, 2006 is 13.5% of annual covered payroll. Contribution to the system include one-fourth of one percent 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 Cameron Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the proper fiscal year.

The Cameron Parish Assessor's contributions to the system for the years ending December 31, 2006, 2005, and 2004 were \$41,635, \$42,613, and \$46,075, respectively, equal to the required contributions for each year.

NOTE #7: DEFERRED COMPENSATION PLAN

The Assessor's office offers its employees a deferred compensation plan created in accordance with Internal Revenue Services Code Section 457. The plan available to all Assessor employees permits them to defer a portion of their salary until future years. The Assessor matches employee contributions up to 100% of the employees' deferral. The Assessor's matching contributions for the year ended December 31, 2006 were \$30,864.

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2006
(Continued)

NOTE #8: POST RETIREMENT HEALTH CARE AND LIFE INSURANCE
BENEFITS

Substantially all Assessor employees become eligible for post employment health care, dental and life insurance benefits if they reach normal retirement age while working for the Assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose premiums are paid jointly by the employee and the Assessor. The Assessor recognizes the cost of providing these benefits (the Assessor's portion of premiums) as an expenditure when paid during the year. For 2006, the cost of providing these benefits for one retiree totaled \$3,594.

NOTE #9: LEASES

The Assessor leases a vehicle and a copier under an operating lease. Total rent expense for 2006 is \$8,271.

The minimum annual commitments under the non-cancelable operating lease are as follows:

<u>Year</u>	<u>Total</u>
2007	<u>\$5,412</u>

NOTE #10: LITIGATION AND CLAIMS

The Assessor is not involved in any litigation at December 31, 2006, nor is he aware of any unasserted claims.

NOTE #11: EXPENSES NOT INCLUDED IN THE FINANCIAL STATEMENTS

The Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Cameron Parish Police Jury.

NOTE #12: FEMA LOAN

In 2006 a Special Community Disaster Loan (SCDL) in the amount of \$115,620 was granted by the Federal Emergency Management Agency (FEMA) because of a substantial loss of tax revenue due to Hurricane Rita. The loan is due January 2, 2011 and accrues interest at 2.67%.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL (BUDGETARY) (BASIS)</u>
<u>REVENUES</u>			
Taxes - ad valorem	\$ 395,000	\$ 441,000	\$ 440,470
Intergovernmental revenues			
State revenue sharing	7,062	7,062	6,858
Federal revenues	-	118,253	121,366
Division of Admin.	-	-	5,983
Fees and charges	4,000	5,200	8,503
Use of money and property - interest earnings	6,500	10,000	10,436
<u>Total revenues</u>	<u>412,562</u>	<u>581,515</u>	<u>593,616</u>
<u>EXPENDITURES</u>			
Current:			
General government - taxation			
Salaries and related benefits	399,357	398,950	403,714
Material and supplies	35,000	34,200	32,953
Professional services	31,696	26,000	36,754
Travel and education	7,500	7,500	7,556
Expense allowance	8,239	8,239	8,239
Insurance	4,000	4,000	3,624
Capital outlay	2,500	-	-
<u>Total expenditures</u>	<u>488,292</u>	<u>478,889</u>	<u>492,840</u>
<u>NET CHANGE IN FUND</u>			
<u>BALANCES</u>	(75,730)	102,626	100,776
<u>FUND BALANCE - BEGINNING</u>	<u>536,346</u>	<u>536,346</u>	<u>536,346</u>
<u>FUND BALANCE - ENDING</u>	<u>460,616</u>	<u>638,972</u>	<u>637,122</u>

OTHER SUPPLEMENTAL INFORMATION

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEDULE OF FEDERAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2006

FEDERAL GRANTOR/ PASS THROUGH GRANTOR <u>PROGRAM NAME</u>	FEDERAL CFDA NO.	<u>EXPENDITURES</u>
United States Department of Homeland Security		
Special Community Disaster Loan		<u>\$115,620</u>
EMT-2006-LF-1603LA36		

ERIC J. VICKNAIR, CPA APC

(CERTIFIED PUBLIC ACCOUNTANTS)

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

Robert E. Conner
Cameron Parish Assessor
Cameron, Louisiana

I have audited the basic financial statements of the Cameron Parish Assessor, a component unit of the Cameron Parish Police Jury, as of and for the year ended December 31, 2006 and have issued my report thereon dated April 27, 2007. I conducted my 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 a part of obtaining reasonable assurance about whether the Cameron Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial 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 test disclosed no instance of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, I considered the Cameron 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

(SEND ALL CORRESPONDENCE TO THE BATON ROUGE ADDRESS)

2933 BRAKLEY DRIVE, SUITE B
564 FERDINAND STREET

BATON ROUGE, LOUISIANA 70816
ST. FRANCISVILLE, LOUISIANA 70775

PHONE: (225) 292-1040
FAX: (225) 292-1041
PHONE: (225) 635-4204

ERIC J. VICKNAIR, CPA APC

(CERTIFIED PUBLIC ACCOUNTANTS)

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. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

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

Baton Rouge, Louisiana
April 27, 2007

Eric J Vicknair CPA APC

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2006

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the Cameron Parish Assessor.
2. No instances of noncompliance material to the basic financial statements of the Cameron Parish Assessor were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the independent Auditors' Report on Internal Control.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

None

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2006

There were no findings reported in the audit report for the year ended December 31, 2005.