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**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA**

FINANCIAL STATEMENTS

DECEMBER 31, 2007

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

7/16/08

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
BASIC FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION SCHEDULES
DECEMBER 31, 2007**

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BASIC FINANCIAL STATEMENTS

MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

3121 Van Buren Street, Suite A
P. O. Box 30
Baker, Louisiana 70704-0030
Phone (225) 775-4982 * Fax (225) 775-4912
mstages@butlercpa.brcoxmail.com

Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

INDEPENDENT AUDITORS' REPORT

The Honorable Robert E. Conner
Cameron Parish Assessor
P. O. Box 1100
Cameron, Louisiana 70631

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Cameron Parish Assessor, a component unit of the Cameron Parish Police Jury, as of December 31, 2007, which collectively comprise the Assessor's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the Cameron Parish Assessor's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

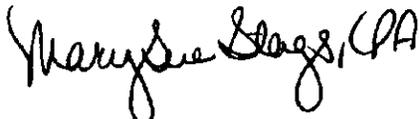
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Cameron Parish Assessor as of December 31, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The required supplementary information, as listed in the table of contents, is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. This required supplemental information is the responsibility of the Cameron Parish Assessor's management. It has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2008, on our consideration of the Cameron Parish Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying supplemental information listed in the table of contents under Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Mary Sue Stages, CPA". The signature is written in a cursive style with a large, looped initial "M".

Mary Sue Stages, CPA
A Professional Accounting Corporation
June 24, 2008

REQUIRED SUPPLEMENTARY INFORMATION
(PART 1 OF 2)

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007**

Management's discussion and analysis (MD&A) is a required element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in Statement No. 34. Its purpose is to provide an overview of the financial activities of the Assessor based on currently known facts, decisions and/or conditions.

FINANCIAL HIGHLIGHTS

Assets of the Assessor exceeded its liabilities by \$547,611 (net assets). Of this amount, \$542,366 may be used to meet the Assessor's ongoing obligations to citizens and creditors.

Net assets increased by \$21,257 or 4% over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENT PRESENTATION

These financial statements are comprised of three components – (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. There is also other supplementary information contained in this report provided for additional information.

Government-wide Financial Statements. The government-wide financial statements present financial information for all activities of the Assessor from an economic resource measurement focus using the accrual basis of accounting. These provide both short-term and long-term information about the Assessor's overall financial status. They include a statement of net assets and statement of activities.

Statement of Net Assets. This statement 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 not.

Statement of Activities. This statement presents information showing how the Assessor'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 the timing of related cash flows. This statement is designed to show the Assessor's financial reliance on general revenues.

The government-wide financial statements can be found on pages 9-10 of this report.

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 objectives. The Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Assessor has only one category of funds: governmental funds.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007**

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements except that the focus with fund statements is to provide a distinct view of the Assessor's governmental funds only. These statements report short-term fiscal accountability emphasizing the use of spendable resources during the year and balances of spendable resources available at the end of the year.

Because the view of governmental funds is short-term and the view of the government-wide financial statements is long-term, it is useful to compare these two perspectives. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provides reconciliation to the government-wide statements to assist in understanding the differences between the two viewpoints.

Governmental funds of the Assessor include a general fund.

The fund financial statements can be found on pages 12-15 of this report.

Budgetary comparison schedules are included for governmental funds under required supplementary information – part 2 of 2. These schedules indicate the Assessor's compliance with its adopted and final revised budgets.

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.

The index of the notes is found on page 17 with the actual notes beginning immediately afterwards.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Assessor's budgetary comparisons found immediately after the notes.

FINANCIAL ANALYSIS OF THE FUND

Net assets are an indicator of the Assessor's financial position from year to year. A summary of net assets follows.

**SUMMARY OF NET ASSETS
Governmental Activities**

	<u>2007</u>	<u>2006</u>
Assets		
Current assets	\$ 669,799.67	\$ 646,785.81
Capital assets, net	<u>5,245.00</u>	<u>7,345.00</u>
Total Assets	675,044.67	654,130.81

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007**

Liabilities		
Current liabilities	\$ 6,234.94	\$ 9,663.35
Long-term liabilities	<u>121,198.33</u>	<u>118,113.41</u>
Total Liabilities	<u>127,433.27</u>	<u>127,776.76</u>
 Net Assets		
Invested in capital assets, net of accumulated depreciation and related debt	5,245.00	7,345.00
Unrestricted	<u>542,366.40</u>	<u>519,009.05</u>
Net Assets	<u>547,611.40</u>	<u>526,354.05</u>

A summary of changes in net assets is as follows:

**SUMMARY OF CHANGES IN NET ASSETS
Governmental Activities**

	<u>2007</u>	<u>2006</u>
Revenues		
Charges for services	\$ 8,656.00	\$ 8,503.00
General revenues	<u>533,524.08</u>	<u>466,999.83</u>
Total Revenues	542,180.08	475,502.83
 Expenses		
General government	<u>520,922.73</u>	<u>494,939.78</u>
Change in net assets	21,257.35	19,436.95
Net assets, beginning	<u>526,354.05</u>	<u>545,791.00</u>
Net assets, ending	<u>547,611.40</u>	<u>526,354.05</u>

BUDGETARY HIGHLIGHTS

The Assessor received \$1,924 or .003% less in revenues than it anticipated during the current year. Expenditures, on the other hand, were \$11,606 less than budgeted amounts. Because the revenues were short not more than 5% of budgeted amounts, the Assessor is in compliance with the Budget Act.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The Assessor's investment in capital assets, net of accumulated depreciation and related debt, at December 31, 2007 and 2006, was \$5,245 and \$7,345, respectively. Capital assets at year-end are summarized as follows:

CAPITAL ASSETS Net of Accumulated Depreciation Governmental Activities	<u>2007</u>	<u>2006</u>
Depreciable Assets		
Equipment and furniture	\$ 5,245.00	\$ 7,345.00

Long-Term Debt: In February of 2006, a Special Community Disaster Loan (SCDL) in the amount of \$115,260 was granted by the Federal Emergency Management Agency (FEMA) to the Assessor. This loan, accruing interest at 2.67%, is due on January 2, 2011. The principal and accrued interest due at December 31, 2007 and 2006, is \$121,198 and \$118,113, respectively.

ECONOMIC ENVIRONMENT AND NEXT YEAR'S BUDGET

The Assessor does not anticipate any significant changes during 2008. The proposed budget includes revenues of \$529,502 which is a decrease of \$14,602 from the prior year. Expenditures, at \$570,726, are \$43,364 or 8% greater than the budgeted amounts for 2006. This increase is a result of anticipated capital outlay of \$40,000.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Assessor's finances, comply with finance-related laws and regulations and demonstrate the Assessor's commitment to public accountability. Any questions or requests for additional information can be obtained by contacting Robert E. Conner, Cameron Parish Assessor, P. O. Box 1100, Cameron, Louisiana 70631-1100.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2007**

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 197,954.95
Receivables, net:	
Taxes	461,851.72
Revenue sharing	9,993.00
Capital assets, net of accumulated depreciation	<u>5,245.00</u>
Total Assets	675,044.67
 <u>LIABILITIES</u>	
Current Liabilities:	
Accounts payable	6,234.94
Long-term Liabilities:	
Accrued interest payable	5,578.33
Notes payable - special community disaster (FEMA)	<u>115,620.00</u>
Total Long-term Liabilities	<u>121,198.33</u>
Total Liabilities	<u>127,433.27</u>
 <u>NET ASSETS</u>	
Invested in capital assets, net of related debt	5,245.00
Unrestricted	<u>542,366.40</u>
Total Net Assets	<u><u>547,611.40</u></u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007**

	<u>General Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 197,954.95
Receivables, net:	
Taxes	461,851.72
Revenue sharing	<u>9,993.00</u>
Total Assets	<u><u>669,799.67</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	6,234.94
Fund Balances:	
Unreserved, undesignated	<u>663,564.73</u>
Total Liabilities and Fund Balances	<u><u>669,799.67</u></u>

The accompanying notes are an integral part of this statement.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
DECEMBER 31, 2007**

Total Fund Balances - Total Governmental Funds \$ 663,564.73

Amounts reported for governmental activities in the
Statement of Net Assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. This is the capital assets, net of accumulated depreciation, reported on the Statement of Net Assets. 5,245.00

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet. This is the long-term obligations, including accrued interest of \$5,578.33, reported on the Statement of Net Assets. (121,198.33)

Total Net Assets - Governmental Activities 547,611.40

The accompanying notes are an integral part of this statement.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2007**

<u>REVENUES</u>	<u>General Fund</u>
Ad valorem taxes	\$ 509,308.03
Intergovernmental:	
State revenue sharing	9,061.00
Federal revenue sharing	2,747.08
Charges for services:	
Informational services	8,656.00
Interest income	<u>12,407.97</u>
Total Revenues	542,180.08
<u>EXPENDITURES</u>	
General government	<u>515,755.84</u>
Change in Fund Balances	26,424.24
Fund Balances, beginning	<u>637,140.49</u>
Fund Balances, ending	<u><u>663,564.73</u></u>

The accompanying notes are an integral part of this statement.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

Net Change in Fund Balances - Total Governmental Funds	\$ 26,424.24
Amounts reported for governmental activities in the Statement of Activities are different because:	
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental funds financial statements. These include the interest accrued on the principal balance due to FEMA.	(3,066.89)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation charged differed from capital outlay in the current period.	<u>(2,100.00)</u>
Change in Net Assets - Governmental Activities	<u><u>21,257.35</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
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DECEMBER 31, 2007**

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**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

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 responsible for the actions of his deputies.

The Assessor's office is located in the Cameron Parish Courthouse in Cameron, Louisiana. There are five employees, including four 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 assessment is completed by May 1 of that tax year and submitted to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

The Assessor's office is funded primarily through ad valorem taxes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting practice of the Assessor conforms to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the guides set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

Financial Reporting Entity: Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. For financial reporting purposes, in conformance with GASB Codification Section 2100, the Cameron Parish Police Jury is the financial reporting entity for Cameron Parish. The Assessor, therefore, is considered a component unit of the Cameron Parish Police Jury. It has been determined that the financial statements of the Police Jury would be misleading if data of the Assessor is not included because of the nature or significance of the relationship. The accompanying financial statements present only the transactions of the Cameron Parish Assessor.

Government-wide Accounting: In accordance with Government Accounting Standards Board Statement No. 34, the Assessor has presented a statement of net assets and statement of activities for the Assessor as a whole. These statements include the primary government and its component units, if applicable, with the exception of fiduciary funds. Those funds are reported separately. Government-

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

wide accounting is designed to provide a more comprehensive view of the government's operations and financial position as a single economic entity.

Government-wide statements distinguish between governmental and business-type activities. Governmental activities are those financed through taxes, intergovernmental revenues and other non-exchange revenues and are usually reported in governmental and internal service funds. Business activities are financed in whole or in part through fees charged for goods or services to the general public and are usually reported in proprietary funds.

Policies specific to the government-wide statements are as follows:

Eliminating Internal Activity

Interfund receivables and payable are eliminated in the statement of net assets except for the net residual amounts due between governmental and business-type activities. These are presented as internal balances. The allocation of overhead expenses, from one function to another or within the same function, is eliminated in the statement of activities. Allocated expenses are reported by the function to which they were allocated.

Application of FASB Statements and Interpretations

Reporting on governmental-type and business-type activities is based on FASB Statements and Interpretations issued after November 30, 1989, except where they conflict or contradict GASB pronouncements.

Capitalizing Assets

Tangible and/or intangible assets used in operations with an initial useful life that extends beyond one year are capitalized. Infrastructure assets such as roads and bridges are also capitalized. Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over their estimated useful lives. They are reported net of accumulated depreciation on the statement of net assets.

Program Revenues

The Statement of Activities presents three categories of program revenues – (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services are those revenues arising from charges to customers who purchase, use or directly benefit from goods and services provided by the Assessor. Grants and contributions, whether operating or capital in nature, are revenues arising from receipts that are reserved for a specific use.

Indirect Expenses

Expenses are reported according to function except for those that meet the definition of special or extraordinary items. Direct expenses are specifically associated with a service or program. Indirect expenses include general government or administration that cannot be specifically traced to a service or program. Governments are not required to allocate indirect expenses to other functions, and the Assessor has chosen not to do so.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

Operating Revenues

Proprietary funds separately report operating and non-operating revenues.

Reserved Net Assets

Reserved net assets are those for which a constraint has been imposed either externally or by law. The Assessor recognizes the use of reserved resources for expenditures that comply with the specific restrictions. Reserved resources are exhausted before unreserved net assets are used.

Fund Accounting: The Assessor uses funds 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 entity with a self-balancing set of accounts. Funds of the Assessor are classified under one category: governmental. Each category, in turn, is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds: Governmental funds account for all or most of the Assessor's general activities, including the collection and disbursement of specific or legally reserved monies, the acquisition or construction of general fixed assets, and the servicing of general long-term obligations. Governmental funds of the Assessor include:

1. General – accounts for all activities not required to be reported in another fund.

Basis of Accounting/Measurement Focus: In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The type of financial statement presentation determines the accounting and financial reporting treatment applied to a fund.

The government-wide statements are reported using an economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of governmental and business-type activities are included in the statement of net assets. Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred in the statement of activities. In these statements, capital assets are reported and depreciated in each fund, and long-term debt is reported.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

The fund statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements present increases and decreases in net current assets. Expenditures for capital assets are reported as current expenses, and such assets are not depreciated. Principle and interest paid on long-term debt is reported as current expenses.

Budgets and Budgetary Accounting: The Assessor adopts an annual budget for its general fund, prepared in accordance with the basis of accounting utilized by that fund. The proposed budget is made available for public inspection no later than fifteen days prior to the beginning of the budgeted year. In accordance with Louisiana R.S. 47:1908, the Assessor carries forward into subsequent years any unused appropriations. There were amendments made to the budget during the fiscal year ended December 31, 2007.

Cash and Cash Equivalents: Cash includes amounts in demand deposits, interest bearing demand deposits and time certificates. Cash equivalents include amounts in investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Investments: Investments are limited by Louisiana Revised Statute 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments. Otherwise, the investments are classified as cash and cash equivalents. In accordance with GASB Statement No. 31, investments are recorded at fair value with the corresponding increase or decrease reported in investment earnings.

Inventory: Inventory of the Assessor includes only office supplies, the amount of which is considered immaterial. Therefore, the acquisition of such items is expensed when purchased, and the inventory on hand at year-end is not reported in the accompanying financial statements.

Receivables: Trade receivables are recorded at management's estimate of the amount that is expected to be collected. This is based in part on historical information. There is an allowance of 10% of ad valorem taxes receivable recorded in the accompanying financial statements, but no allowance for other receivables as management expects 100% of its other outstanding receivables to be collected. Revenues become susceptible to accrual when they become both measurable and available.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Capital Assets: The Assessor's assets are recorded at historical cost. Depreciation is recorded using the straight-line method over the useful lives of the assets as follows: equipment and furniture – 5-7 years.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

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

Employees earn from five to twenty-five days of vacation and two 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, 2007, there were no accumulated and vested benefits that require disclosure.

Long-Term Obligations: In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the statement of net assets. In the Assessor financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

Net Assets/Fund Balances: In the statements of net assets, the difference between a government's assets and liabilities is recorded as net assets. The three components of net assets are as follows:

Invested in Capital Assets, Net of Related Debt

This category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of capital assets.

Restricted Net Assets

Net Assets that are reserved by external sources, such as banks or by law, are reported separately as restricted net assets. When assets are required to be retained in perpetuity, these non-expendable net assets are recorded separately from expendable net assets. These are components of restricted net assets.

Unrestricted Net Assets

This category represents net assets not appropriable for expenditures or legally segregated for a specific future use.

In the Balance Sheet of governmental funds, fund balances are segregated as follows:

Reserved

These resources are segregated because their use is earmarked for a specific use.

Unreserved

This category represents that portion of equity not appropriable for expenditures or legally segregated for a specific future use.

Inter-fund Transactions: All interfund transactions except quasi-external transactions are reported as operating transfers. These are eliminated in the government-wide statements.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 2 – CASH AND CASH EQUIVALENTS

At December 31, 2007, the Assessor had cash and cash equivalents (book balances) totaling \$197,954.95 as follows:

Interest-bearing demand deposits	\$ 68,550.63
Tower savings	<u>129,404.32</u>
Total	<u>197,954.95</u>

These deposits are stated at cost, which approximates market. Under state law, they 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.

All deposits of the Fund are covered by insurance (FDIC) or collateralized with securities that are held by the entity in the entity's name or registered in the entity's name. Even though the pledged securities are considered uncollateralized under the provision of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The net receivables at December 31, 2007, are as follows:

Taxes	\$ 461,851.72
State and federal revenue sharing	<u>9,993.00</u>
Total	<u>471,844.72</u>

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Capital Assets, being depreciated				
Furniture & equipment	\$ 27,005.58	\$.00	\$.00	\$ 27,005.58
Less: accumulated depreciation	<u>19,660.58</u>	<u>2,100.00</u>	<u>.00</u>	<u>21,760.58</u>
Net Furniture & Equipment	<u>7,345.00</u>	<u>(2,100.00)</u>	<u>.00</u>	<u>5,245.00</u>

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

All depreciation expense was charged to governmental activities.

NOTE 5 – ACCOUNTS AND OTHER PAYABLES

The following is a summary of payables at December 31, 2007:

Accounts - trade	\$ <u>6,234.94</u>
------------------	--------------------

NOTE 6 – LONG-TERM OBLIGATIONS

In February of 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. This loan will accrue interest at 2.67% until paid in full and is due on January 2, 2011. The balance due at December 31, 2007, totaled \$121,198.33 as follows:

Principal	\$ 115,620.00
Accrued interest	<u>5,578.33</u>
Total	<u>121,198.33</u>

NOTE 7 – LEVIED TAXES

During 1990, Louisiana R.S. 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 2007, taxes were levied at 2.6 mills.

NOTE 8 – ON-BEHALF PAYMENTS

The Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana R.S. 33:4713, is paid by the Cameron Parish Police Jury. These expenses are not included in the accompanying financial statements.

NOTE 9 – LEASES

Operating Leases. There are no operating leases reported in the accompanying financial statements.

Capital Leases. The Assessor has no capital leases.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 10 – 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.

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 retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least twelve years of credited service, or at or after age 50 with at least thirty 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 thirty-six consecutive or joined months that produce the highest average. Employees who terminate with at least twelve years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefits 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 Assessor's 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. That rate as of December 31, 2007, is 13.5% of annual covered payroll. Contributions to the System include $\frac{1}{4}$ % of 1% of the taxes shown to be collectible by the tax rolls of each parish plus revenue sharing funds appropriated by the Legislature. The contribution requirements of plan members and the Cameron Parish Assessor are established and may be amended by state statute. As provided by Louisiana R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year.

The Cameron Parish Assessor's contributions to the System for the years ending December 31, 2007, 2006, and 2005 were \$44,644, \$41,635, and \$42,613 respectively, equal to the required contributions for each year.

NOTE 11 – DEFERRED COMPENSATION PLAN

The Assessor's office offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan available to all Assessor employees permits them to defer a portion of their salary until future years. The Assessor matched employee contributions up to 100% of the employees' deferral. This matching contribution for the year ended December 31, 2007, was \$31,207.

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 12 – POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Substantially all 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 expenditure when paid during the year. For 2007, the cost of providing these benefits for one retiree totaled \$3,594.

NOTE 13 – RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure in the accompanying basic financial statements.

NOTE 14 – LITIGATION

There is no litigation that would require disclosure in the accompanying basic financial statements.

NOTE 15 – SUBSEQUENT EVENTS

There were no events between the close of the year through issuance of this report that would materially impact these basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(PART 2 OF 2)

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2007**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Ad valorem taxes	\$ 500,000.00	\$ 514,611.00	\$ 509,308.03	\$ (5,302.97)
State revenue sharing	7,000.00	7,002.00	9,061.00	2,059.00
Federal revenue sharing	-	2,991.00	2,747.08	(243.92)
Informational services	7,500.00	7,500.00	8,656.00	1,156.00
Interest income	12,000.00	12,000.00	12,407.97	407.97
Total Revenues	526,500.00	544,104.00	542,180.08	(1,923.92)
<u>EXPENDITURES</u>				
Salaries and related benefits	425,000.00	432,296.00	427,334.31	4,961.69
Materials and supplies	35,000.00	36,800.00	32,865.76	3,934.24
Professional services	30,000.00	28,000.00	28,293.55	(293.55)
Travel and education	12,000.00	15,000.00	12,668.44	2,331.56
Expense allowance	11,266.00	11,266.00	11,266.00	-
Insurance	4,000.00	4,000.00	3,327.78	672.22
Capital outlay	2,500.00	-	-	-
Total Expenditures	519,766.00	527,362.00	515,755.84	11,606.16
Change in Fund Balances	6,734.00	16,742.00	26,424.24	9,682.24
Fund Balances, beginning	637,140.49	637,140.49	637,140.49	-
Fund Balances, ending	643,874.49	653,882.49	663,564.73	9,682.24

See Auditors' Report.

SUPPLEMENTARY INFORMATION

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2007**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Expenditures</u>
U.S. Department of Homeland Security		
Pass-Through		
Federal Emergency Management Agency		
Disaster Finance Branch		
Special Community Disaster Loan		
Account EMT-2006-LF-1603LA36		<u>\$ 121,198.33</u>

See Auditors' Report

**MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION**

3121 Van Buren Street, Suite A
P. O. Box 30
Baker, Louisiana 70704-0030
Phone (225) 775-4982 * Fax (225) 775-4912
mstages@butlercpa.brcoxmail.com

*Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center*

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

The Honorable Robert E. Conner
Cameron Parish Assessor
P. O. Box 1100
Cameron, Louisiana 70631-1100

We have audited the accompanying basic financial statements of the Cameron Parish Assessor as of December 31, 2007, and for the year then ended, and have issued our report thereon dated June 24, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cameron Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

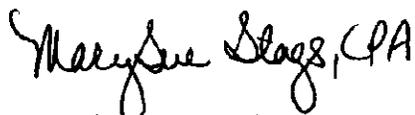
In planning and performing our audit, we considered the Cameron Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Cameron Parish Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Cameron Parish Assessor's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the governmental agency's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement on the agency's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the governmental agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Cameron Parish Police Jury, the Legislative Auditor and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Mary Sue Stages, CPA
A Professional Accounting Corporation
June 24, 2008

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEUDLE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2007**

We have audited the financial statements of the Cameron Parish Assessor as of and for the year ended December 31, 2007, and have issued our report thereon dated June 24, 2008. We conducted our 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. Our audit of the financial statements as of December 31, 2007, resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

A. Report on Compliance and Internal Control Material to the Financial Statements

Internal Control	Control Deficiency	<input type="checkbox"/> No
	Material Weakness	<input type="checkbox"/> No
Compliance	Compliance Material to F/S	<input type="checkbox"/> No

B. Federal Awards

Internal Control	Control Deficiency	<input type="checkbox"/> No
	Material Weakness	<input type="checkbox"/> No
Compliance	Compliance Material to F/S	<input type="checkbox"/> No

C. Identification of Major Programs

N/A

Section II Financial Statement Findings

None

Section III Federal Award Findings and Questioned Costs

None

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2007**

Section I Internal Control and Compliance Material to the Financial Statements

None

Section II Compliance and Internal Control Material to Federal Awards

None

Section III Management Letter

None

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT'S CORRECTIVE ACTION PLAN
YEAR ENDED DECEMBER 31, 2007**

Section I Internal Control and Compliance Material to the Financial Statements

N/A

Section II Internal Control and Compliance Material to Federal Awards

N/A

Section III Financial Statement Findings

N/A

Section IV Management Letter

N/A