

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

Basic Financial Statements
With Accountant's Review Report
and Agreed-Upon Procedures Report
As of and for the Year Ended
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 4/16/08

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As of and for the Year Ended
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Accountant's Review Report

CATAHOULA PARISH ASSESSOR

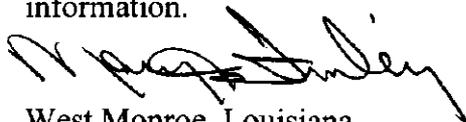
Harrisonburg, Louisiana

I have reviewed the accompanying financial statements of the governmental activities of the Catahoula Parish Assessor as of and for the year ended December 31, 2007, which collectively comprise the assessor's basic financial statements as listed in the table of contents, in accordance with standards established by *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Catahoula Parish Assessor.

A review consists principally of inquiries of the Catahoula Parish Assessor's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information on pages 5 through 8 and 25 through 26, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.



West Monroe, Louisiana

March 31, 2008

REQUIRED SUPPLEMENTARY INFORMATION
PART I

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

Management's Discussion and Analysis
December 31, 2007

As management of the Catahoula Parish Assessor, I offer readers of the Catahoula Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Catahoula Parish Assessor for the fiscal year ended December 31, 2007. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the Assessor's basic financial statements. The annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-wide Financial Statements) provide information about the financial activities as a whole and illustrate a longer-term view of the Assessor's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net assets* presents information on all of the Catahoula Parish 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 Catahoula Parish 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 periods (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 objectives. The Catahoula Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Catahoula Parish Assessor are governmental funds.

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 on balances of spendable resources available at the end of the fiscal year. Such information may be 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 Catahoula Parish Assessor adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the major 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* concerning the Catahoula Parish Assessor's performance.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Catahoula Parish Assessor exceeded liabilities by \$282,663. Approximately 1% of the Catahoula Parish Assessor's net assets reflects its investment in capital assets (e.g., equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

The balance in unrestricted net assets is affected by two factors: 1) resources expended, over time, by the Catahoula Parish Assessor to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets.

STATEMENT OF NET ASSETS

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and cash equivalents	\$71,826	\$91,972
Receivables	226,010	199,416
Capital assets (net of accumulated depreciation)	<u>1,927</u>	<u>2,857</u>
TOTAL ASSETS	<u>\$299,763</u>	<u>\$294,245</u>

LIABILITIES		
Accounts payable	\$286	\$123
Payroll deducts payable	165	4
Due to assessor	<u>16,649</u>	
Total Liabilities	17,100	127
NET ASSETS		
Invested in capital assets, net of related debt	1,927	2,857
Unrestricted	<u>280,736</u>	<u>291,261</u>
TOTAL NET ASSETS	<u>\$282,663</u>	<u>\$294,118</u>

STATEMENT OF ACTIVITIES

	<u>2007</u>	<u>2006</u>
Taxation:		
Personal services	\$243,179	\$208,302
Operating services	13,839	12,606
Materials and supplies	5,304	7,747
Travel	17,273	14,234
Depreciation expense	930	1,097
Total Program Expenses	<u>280,525</u>	<u>243,986</u>
Program revenues - Fees, charges, and commissions for services	<u>4,248</u>	<u>2,977</u>
Net Program Expenses	(276,277)	(241,009)
General revenues:		
Taxes - ad valorem	237,278	228,301
In lieu of taxes	1,296	976
Intergovernmental - state funds - state revenue sharing	20,102	18,867
Interest earned	<u>6,146</u>	<u>4,343</u>
Total General Revenues	<u>264,822</u>	<u>252,487</u>
Change in Net Assets	(11,455)	11,478
Net Assets - Beginning of year	<u>294,118</u>	<u>282,640</u>
Net Assets - End of year	<u>\$282,663</u>	<u>\$294,118</u>

Financial Analysis of the Government's Funds

As noted earlier, the Catahoula Parish Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2007, the general fund's governmental fund balances of \$280,736 showed a decrease of \$10,525 over December 31, 2006.

General Fund Budgetary Highlights

The major difference between expenditures in the original budget and the final budget were due to the increase in personal services and benefits and decreases in operating services, travel and other charges, and capital outlay. The difference between revenues in the original budget and the final budget was due to an increase in ad valorem taxes, fees, charges, and commissions for services and interest earnings.

Capital Asset and Debt Administration

Capital assets. The Catahoula Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2007, amounts to \$1,927 (net of accumulated depreciation). This investment includes equipment. There were no increases or decreases in capital assets for the year.

Long-term debt. The Catahoula Parish Assessor has no debt outstanding.

Requests for Information

This financial report is designed to provide a general overview of the Catahoula Parish Assessor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Catahoula Parish Assessor, P.O. Box 570, Harrisonburg, LA 71340.

March 31, 2008

BASIC FINANCIAL STATEMENTS

CATAHOULA PARISH ASSESSOR
Harrisonburg, LouisianaSTATEMENT OF NET ASSETS
December 31, 2007**ASSETS**

Cash and cash equivalents	\$71,826
Receivables	226,010
Capital assets (net of accumulated depreciation)	<u>1,927</u>
TOTAL ASSETS	<u>\$299,763</u>

LIABILITIES

Accounts payable	\$286
Payroll deducts payable	165
Due to assessor	<u>16,649</u>
Total Liabilities	<u>17,100</u>

NET ASSETS

Invested in capital assets, net of related debt	1,927
Unrestricted	<u>280,736</u>
TOTAL NET ASSETS	<u>\$282,663</u>

See accompanying notes and accountants' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

STATEMENT OF ACTIVITIES
December 31, 2007

Taxation:	
Personal services	\$243,179
Operating services	13,839
Materials and supplies	5,304
Travel	17,273
Depreciation expense	930
Total Program Expenses	<u>280,525</u>
Program revenues - Fees, charges, and commissions for services	<u>4,248</u>
Net Program Expenses	(276,277)
General revenues:	
Taxes - ad valorem	237,278
In lieu of taxes	1,296
Intergovernmental - state funds - state revenue sharing	20,102
Interest earned	6,146
Total General Revenues	<u>264,822</u>
Change in Net Assets	(11,455)
Net Assets - Beginning of year	<u>294,118</u>
Net Assets - End of year	<u><u>\$282,663</u></u>

See accompanying notes and accountant' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana
GOVERNMENTAL FUNDS

Balance Sheet, December 31, 2007

ASSETS

Cash and cash equivalents	\$71,826
Receivables	<u>226,010</u>
TOTAL ASSETS	<u>\$297,836</u>

LIABILITIES AND FUND EQUITY

Liabilities	
Accounts payable	\$286
Payroll deducts payable	165
Due to assessor	<u>16,649</u>
TOTAL LIABILITIES	<u>17,100</u>
Fund Equity - fund balances - unreserved - undesignated	<u>280,736</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$297,836</u>

See accompanying notes and accountants' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

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

For the Year Ended December 31, 2007

Total Fund Balances at December 31, 2007 - Governmental Funds (Statement C)		<u>\$280,736</u>
Cost of capital assets at December 31, 2007	\$69,205	
Less: Accumulated depreciation as of December 31, 2007	<u>(67,278)</u>	<u>1,927</u>
Net Assets at December 31, 2007 (Statement A)		<u><u>\$282,663</u></u>

See accompanying notes and accountants' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2007

REVENUES

Taxes - ad valorem	\$237,278
In lieu of taxes	1,296
Intergovernmental revenues - state grants - state revenue sharing	20,102
Fees, charges, and commissions for services	4,248
Use of money and property - interest earnings	6,146
Total revenues	<u>269,070</u>

EXPENDITURES

Current:

General government - taxation:

Personal services	243,179
Operating services	13,839
Materials and supplies	5,304
Travel and other charges	17,273
Total expenditures	<u>279,595</u>

EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES (10,525)

FUND BALANCE AT BEGINNING OF YEAR 291,261

FUND BALANCES AT END OF YEAR \$280,736

See accompanying notes and accountants' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

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

For the Year Ended December 31, 2007

Total net change in fund balances - governmental funds (Statement D)	(\$10,525)
Amounts reported for governmental activities in the Statement of Activities are different because:	
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 capital outlays exceed depreciation for the period.	<u>(930)</u>
Change in net assets of governmental activities (Statement B)	<u>(\$11,455)</u>

See accompanying notes and accountants' report.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a 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 accompanying financial statements of the Catahoula Parish Assessor have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis -for State and Local Governments*, issued in June 1999.

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Catahoula Parish Police Jury is the financial reporting entity for Catahoula 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.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Catahoula 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. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:

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

- 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 on 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 or significance of the relationship.

Because the police jury maintains and operates the building in which the assessor's office is located and provides partial funding for equipment, furniture and supplies of the assessor's office, the assessor was determined to be a component unit of the Catahoula 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 Catahoula Parish financial reporting entity.

B. 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 (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the assessor.

In the Statement 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 assessor first uses restricted resources to finance qualifying activities.

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,

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

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 (Statement B) 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 (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

C. 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. Each major fund is presented in a separate column.

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. The assessor's current operations require the 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, as provided by Louisiana Revised Statute 13:781, 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.

D. 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:

The 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 fund 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 governmental funds.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. 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, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the recorder of mortgages and become delinquent on December 31. Ad valorem taxes are

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

generally collected in November and December of the current year and January and February of the ensuing year.

Compensation from taxing bodies is recorded in the year the ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The compensation is generally collected in December of the current year and January of the ensuing year.

Fees for preparing tax rolls are recorded in the year prepared.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, compensation from taxing bodies, and fees for preparing tax rolls 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.

E. CASH AND CASH EQUIVALENTS

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 principal offices in Louisiana. At December 31, 2007, the assessor has cash and cash equivalents (book balances) totaling \$71,826.

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These deposits are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash (bank balances) at December 31, 2007, total \$81,362 and are fully secured by federal deposit insurance.

F. 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

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

the date of donation. The assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

G. ANNUAL AND SICK LEAVE

All employees are granted two to three weeks of non-cumulative vacation leave each year, depending on length of service. Sick leave is granted on an individual basis with proper documentation of actual illness. At December 31, 2007, there are no accumulated and vested benefits relating to vacation leave which require accrual or disclosure.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken.

H. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the assessor maintains commercial insurance policies covering his automobile, professional liability and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2007.

2. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2007 assessed valuation (amounts expressed in thousands):

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

	2007 Assessed Valuation	Per cent of Total Assessed Valuation
Concordia Electric Coop, Inc.	\$1,506,870	3.39%
Red Mountain Timberco III LLC	1,204,120	2.71%
Bellsouth Telecommunications, Inc.	1,131,690	2.55%
Southern Heritage Bank	1,112,610	2.51%
Catahoula-LaSalle Bank	1,037,110	2.34%
M.J. Farms, LTD	849,750	1.91%
Entergy Louisiana, LLC	715,970	1.61%
Bunge Corporation	712,080	1.60%
American Comm. Barge Lines Co.	558,440	1.26%
Columbia Gulf Transmission Co.	512,280	1.15%
Total	<u>\$9,340,920</u>	<u>21.04%</u>

3. RECEIVABLES

The General Fund receivables of \$226,010 at December 31, 2007, are as follows:

<u>Class of receivables:</u>	
Taxes - Ad valorem	\$205,880
Intergovernmental revenue - state revenue sharing (net)	<u>20,130</u>
Total	<u>\$226,010</u>

4. CHANGES IN CAPITAL ASSETS

A summary of changes in office furnishings and equipment follows:

Balance, January 1, 2007	\$69,205
Additions	NONE
Deletions	<u>NONE</u>
Balance, December 31, 2007	69,205
Less accumulated depreciation	<u>(67,278)</u>
Net Capital Assets	<u>\$1,927</u>

5. PENSION PLAN

Substantially all employees of the Catahoula 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 were employed on or after July 26, 1950 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 per cent of their final-average salary for each year of credited service rendered on or before June 30, 1999, and 3.33 per cent of their final-average salary for each year of credited service rendered on or after July 1, 1999, not to exceed 100 per cent 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, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.00 per cent of their annual covered salary and the Catahoula Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent for Orleans Parish) 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 Catahoula 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 prior fiscal year. The Catahoula Parish Assessor's contributions to the system for the years ending December 31, 2007, 2006, and 2005, were \$23,588, \$21,503, and \$25,445, respectively, equal to the required contributions for each year.

6. LITIGATION AND CLAIMS

The Catahoula Parish Assessor is not involved in any litigation at December 31, 2007, nor is he aware of any unasserted claims.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$230,000	\$235,000	\$237,278	\$2,278
In lieu of taxes			1,296	1,296
Intergovernmental-state funds- state revenue sharing	18,000	18,000	20,102	2,102
Fees, charges, and commissions for services	1,000	2,700	4,248	1,548
Use of money and property - interest earnings	2,000	5,200	6,146	946
Total revenues	<u>251,000</u>	<u>260,900</u>	<u>269,070</u>	<u>8,170</u>
EXPENDITURES				
Current:				
General government - taxation:				
Personal services and related benefits	250,526	264,966	243,179	21,787
Operating services	27,100	19,500	13,839	5,661
Materials and supplies	7,000	8,400	5,304	3,096
Travel and other charges	22,026	17,466	17,273	193
Capital outlay	8,000	5,000		5,000
Total expenditures	<u>314,652</u>	<u>315,332</u>	<u>279,595</u>	<u>35,737</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(63,652)	(54,432)	(10,525)	43,907
FUND BALANCE AT BEGINNING OF YEAR	<u>73,316</u>	<u>80,000</u>	<u>291,261</u>	<u>211,261</u>
FUND BALANCE AT END OF YEAR	<u>\$9,664</u>	<u>\$25,568</u>	<u>\$280,736</u>	<u>\$255,168</u>

See accompanying note to budgetary comparison schedule.

Catahoula Parish Assessor
Harrisonburg, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts. There was one budget amendment for the year ended December 31, 2007.

**Independent Accountant's Report on Applying
Agreed-Upon Procedures**

The following independent Accountant's report on applying agreed upon procedures is presented in compliance with the requirements of the *Louisiana Governmental Audit Guide* and the *Louisiana Attestation Questionnaire*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

CATAHOULA PARISH ASSESSOR

Harrisonburg, Louisiana

I have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the Catahoula Parish Assessor and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Catahoula Parish Assessor compliance with certain laws and regulations during the year ended December 31, 2007 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for materials and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

A review was made of all disbursement journals for the year. That review disclosed no expenditures during the period under examination for materials and supplies exceeding \$20,000. No expenditures were disclosed for public works exceeding \$100,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of the assessor as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of the assessor and employees, as well as their immediate families.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana
Independent Accountant's Report on
Applying Agreed Upon Procedures,
December 31, 2007

Management provided me with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided me with the required list.

4. Determine whether any of the employees included in the listing obtained from management in procedure number 3 above were also included in the listing obtained from management in procedure number 2 above as immediate family members.

None of the contracted parties included on the list provided by management in agreed-upon procedure 3 above appeared on the list provided by management in agreed-upon procedure 2 above.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided me with a copy of the original budget.

6. Trace the budget adoption and amendments.

I traced the adoption of the original budget to proper documentation and there were no budget amendments.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by 5% or more.

I compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues did not fail to meet budgeted amounts by 5% or more, and actual expenditures did not exceed budgeted amounts by 5%. Final amended budget expenditures did not exceed estimated funds available.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and;

- (a) trace payments to supporting documentation as to correct amount and payee;
- (b) determine if payments were properly coded to the correct fund and general ledger account;

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana
Independent Accountant's Report on
Applying Agreed Upon Procedures,
December 31, 2007

- (c) determine whether payments received approval from proper authorities.

An examination of six randomly selected disbursements disclosed the following:

- (a) The six selected disbursements were for the proper amount as reflected on supporting documentation and were made to the correct payee.
- (b) The six payments were coded to the correct fund and general ledger account.
- (c) Inspection of supporting documentation for the six disbursements indicated all of the disbursements had approval from the assessor.

Debt

- 9. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

I inspected all deposits for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness. Discussion with assessor also disclosed no debt proceeds.

Advances and Bonuses

- 10. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

A review of the assessor's files for the year indicated no approval for payment of bonuses, advances, or gifts. I also inspected disbursements journals for of the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

My prior year report, dated May 2, 2007, did not include any comment or unresolved matters.

I am not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

CATAHOULA PARISH ASSESSOR
Harrisonburg, Louisiana
Independent Accountant's Report on
Applying Agreed Upon Procedures,
December 31, 2007

This report is intended solely for the use of the Catahoula Parish Assessor and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Although the intended use of these reports may be limited, under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to read 'M. J. ...', is written over the printed name of the auditor.

West Monroe, Louisiana
March 31, 2008

Louisiana Attestation Questionnaire

The accompanying *Louisiana Attestation Questionnaire* has been completed by management and is included in this report as required by the questionnaire.

Mary Jo Finley, CPA, Inc.
116 Professional Drive
West Monroe, LA 71291

Mary Jo Finley, CPA, Inc.,

In connection with your compilation of my financial statements of the Catahoula Parish Assessor as of December 31, 2007 and the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, I make the following representations to you. I accept full responsibility for my compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. I have evaluated my compliance with the following laws and regulations prior to making these representations.

These representations are based on information available to me as of March 31, 2008.

PUBLIC BID LAW

1. The provisions of the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office have been complied with.

Yes [X] No [] N/A []

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. No employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone which would constitute a violation of LSA-RS 42:1101-1124.

Yes [X] No [] N/A []

3. No member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980 under circumstances which would constitute a violation of LSA-RS 42:1119.

Yes [X] No [] N/A []

BUDGETING

4. I have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:43.

Yes [X] No [] N/A []

ACCOUNTING AND REPORTING

5. All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [X] No [] N/A []

6. I have filed my annual financial statements in accordance with LSA-RS 24:514, LSA-RS 33:463, and/or LSA-RS 39:92, as applicable.

Yes [X] No [] N/A []

7. I have had my financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes [X] No [] N/A []

DEBT

8. I have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have I entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 47:1410.60 - 1410:65.

Yes [X] No [] N/A []

ADVANCES AND BONUSES

9. I have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes [X] No [] N/A []

I have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. I have made available to you documentation relating to the foregoing laws and regulations.

I have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. I acknowledge my responsibility to disclose to you any known non-compliance which may occur subsequent to the issuance of your report.

Carmen J. Walker

Assessor

March 31, 2008

Date