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CAMERON PARISH ASSESSOR
Cameron, Louisiana

Annual Financial Statements
As of and for the Year Ended December 31, 2003

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 8-4-04

CAMERON PARISH ASSESSOR
Cameron, Louisiana

Annual Financial Statements
As of and for the Year Ended December 31, 2003

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MCRIGHT & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS
11817 BRICKSOME AVE., SUITE E
BATON ROUGE, LOUISIANA 70816
(225) 292-2041

TRANSMITTAL LETTER

ANNUAL FINANCIAL STATEMENTS

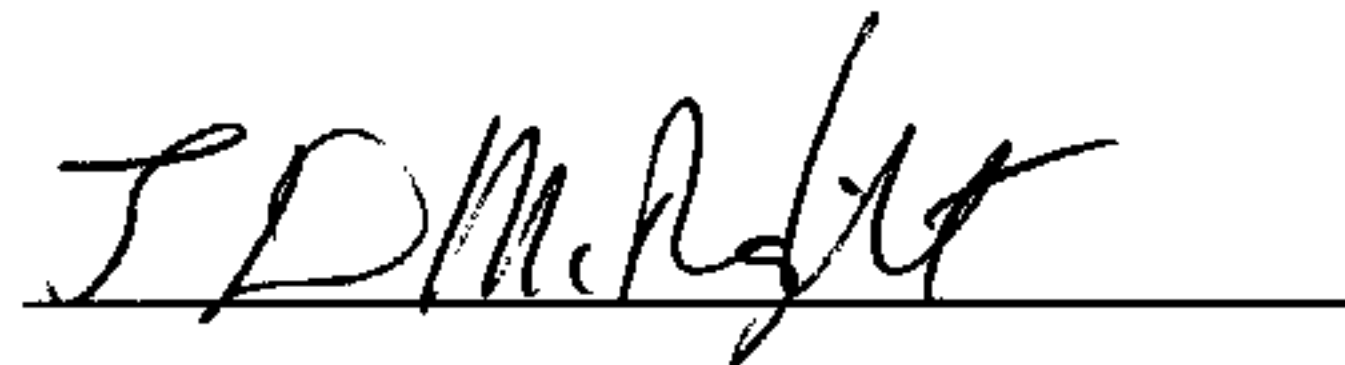
June 30, 2004

Office of Legislative Auditor
Attention: Ms. Suzanne Elliott
P.O. Box 94397
1600 North Third
Baton Rouge, LA 70804-9397

Dear Ms. Elliott:

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Cameron Parish Assessor as of and for the fiscal year ended December 31, 2003. The report includes all funds under the control and oversight of the assessor. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted within the United States. In addition, a pre-issuance review of the report and work documents was performed by Joseph P. Vincent, Jr., CPA.

Sincerely,

A handwritten signature in black ink, appearing to read "J.P. Vincent, Jr.", is written over a horizontal line.

Enclosure

MCRIGHT & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS
11817 BRICKSOME AVE., SUITE E
BATON ROUGE, LOUISIANA 70816
(225) 292-2041

April 21, 2004

Independent Auditors' Report

Mr. Robert E. Connor
Cameron Parish Assessor
Cameron, Louisiana

We have audited the accompanying basic financial statements of the Cameron Parish Assessor, (a component unit of the Cameron Parish Police Jury), as of December 31, 2003, and for the year then ended, as listed in the table of contents. These basic financial statements are the responsibility of the Assessor. 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 the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the Louisiana Auditing Guide. 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 financial position of the Cameron Parish Assessor, as of December 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards* we have also issued our report dated April 21, 2004, 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. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis on pages 5 through 7 and the budgetary comparison schedule identified as Schedule 1 are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on Page 24 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Cameron Parish Assessor. Such information 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 in relation to the basic financial statements taken as a whole.

Respectfully submitted,


McRight & Associates, CPAs

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003

The Management's Discussion and Analysis of the Cameron Parish Assessor's financial performance presents a narrative overview and analysis of the Assessor's financial activities for the year ended December 31, 2003. Please read this document in conjunction with the information contained in the financial statements, which begin on page 9.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the other Required Supplemental Information ("RSI") that is provided in addition to this MD&A.

FINANCIAL HIGHLIGHTS

The Cameron Parish Assessor's assets exceeded its liabilities at the close of fiscal year 2003 by \$718,959 which represents a decrease from the last fiscal year. The net assets decreased by \$21,803.

The Assessor's revenues increased \$13,713 (or 5%) and expenses increased \$31,562 (or 8%).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the assessor's financial statements. The assessor's basic financial statements consist of the following components:

- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information (Other than MD&A)

These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplemental information.

BASIC FINANCIAL STATEMENTS

1. Government-Wide Financial Statements

Government-wide financial statements are designed by GASB Statement 34 to change the way in which governmental financial statements are presented. It now provides readers for the first time a concise "entity-wide" Statement of Net Assets and Statement of Activities, seeking to give the user of the financial statements a broad over view of the Assessor's financial position and results of operations in a manner to a private-sector business.

- A. The Statement of Net Assets presents information on all of the Assessor's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The difference between the assets and liabilities is 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 weakening.
- B. 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 the 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(e.g. uncollectable taxes).

2. 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, like other state and local governments uses fund accounting to

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003

ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Assessor consist of one category: governmental funds.

Governmental funds are used to account for most of the Assessor's basic services as reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available from spending. Those funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Assessor's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs.

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 government funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

3. Notes To The Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 12 – 22 of this report.

4. Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Required supplementary information can be found beginning on page 24 of this report.

- A. Budgetary Comparison Schedule – The Assessor adopts an annual budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget, beginning on page 24.

FINANCIAL ANALYSIS OF THE ENTITY

STATEMENT OF NET ASSETS

	12-31-03	12-31-02
Current Assets	\$724,224	\$745,152
Capital Assets, net	-0-	2,674
Total Assets	724,224	747,826
Total Liabilities – Accounts Payable	5,265	7,064
Net Assets:		
Invested in capital assets, net of debt	-0-	2,674
Unrestricted	718,959	738,088
Total net assets	718,959	740,762

CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
MANAGEMENT DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2003

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS
For the Years Ended

	12-31-03	12-31-02
Operating Revenues	\$396,872	\$385,479
Operating Expenses	423,747	392,185
Operating Income (Loss)	(26,875)	(6,7036)
Non-operating Revenues (Expenses)	5,072	2,752
Net Increase (Decrease) in Net Assets	(21,803)	(3,954)

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

At December 31, 2003, Cameron Parish Assessor's office had \$27,003 invested in capital Assets, all of which were fully depreciated. There were no major additions during the year.

DEBT

At December 31, 2003, the Assessor had no debt outstanding.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Revenues for the year ended December 31, 2003, were approximately \$3,055 over budget and expenses were approximately \$3,906 under budget for the year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Cameron Parish Assessor considered the following factors when setting next year's budget:

- Revenues for 2004 are expected to be fairly unchanged.
- Operating expenses for 2004 will be approximately the same as 2003 operating expenses.

The Assessor expects that next year's operating results will approximate the year 2003.

CONTACTING THE CAMERON PARISH ASSESSOR

This financial report is designed to provide citizens and taxpayers with a general overview of the District's finances and to show the district's accountability for the money it receives. If you have questions about this report or need additional financial information contact Robert E. Connor, Assessor, P. O. Box 1100, Cameron, LA 70631.

Basic Financial Statements

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA
GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET ASSETS
DECEMBER 31, 2003**

	General Fund	Adjustments Note 1	Statement of Net Assets
ASSETS			
Cash and cash equivalent	\$150,725		\$150,725
Investments	200,000		200,000
Taxes receivables, net	373,499		373,499
Capital assets, net of accumulated Depreciation		\$-0-	-0-
	-----	-----	-----
Total Assets	\$724,224	\$-0-	\$724,224
	=====	=====	=====
LIABILITIES			
Accounts payable	\$5,265		\$5,265
	-----	-----	-----
Total Liabilities	5,265		5,265
	-----	-----	-----
FUND BLANCES/NET ASSETS			
Fund Balances:			
Unreserved, reported in:			
General Fund	718,959		
Total Fund Balance	718,959		
Total Liabilities and Fund Balance	724,224		
	=====		
NET ASSETS			
Invested in Capital Assets, Net of Related Debt		-0-	-0-
Unrestricted			718,959
		-----	-----
Total Net Assets		\$-0-	718,959
		-----	-----
Total Liabilities and Net Assets		-0-	724,224
		=====	=====

The accompanying notes are an integral part of this statement.

Statement A

CAMERON PARISH ASSESSOR
 CAMERON, LOUISIANA
 GOVERNMENTAL FUNDS

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund
 Balances/Statement of Activities
 For the Year Ended December 31, 2003

	General Fund	Adjustments Note 1	Statement of Activities
EXPENDITURES/EXPENSES			
General government-taxation			
Salaries and related benefits	\$338,033		\$338,033
Professional fees	21,030		21,030
Expense allowance	8,239		8,239
Insurance	3,395		3,395
Office supplies	22,242		22,242
Repairs and maintenance	13,522		13,522
Travel	14,612		14,612
Capital Outlay	-0-		
Depreciation	-0-	2,674	2,674
	-----	-----	-----
Total Expenditures/Expenses	<u>421,073</u>	<u>2,674</u>	<u>423,747</u>
PROGRAM REVENUES			
Charges for services	<u>5,072</u>		<u>5,072</u>
Net Program Revenues	<u>5,072</u>		<u>5,072</u>
GENERAL REVENUES			
Property Taxes	385,307		385,307
State Revenue Sharing	6,987		6,987
Investment earnings	<u>4,578</u>		<u>4,578</u>
Total General Revenues	<u>396,872</u>		<u>396,872</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,129)	19,129	-0-
CHANGE IN NET ASSETS		(21,803)	(21,803)
FUND BALANCE/NET ASSETS:			
Beginning of the year	<u>738,088</u>		<u>740,762</u>
End of Year	718,959		718,959
	=====	=====	=====

The accompanying notes are an integral part of this statement.

Statement B

Notes to the Financial Statements

CAMERON PARISH ASSESSOR
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2003

INTRODUCTION

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

The assessor's office is located in the Cameron Parish Courthouse in Cameron, Louisiana. The assessor employs 5 employees, including 4 deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2003, there are 28,536 real property and movable property assessments totaling \$24,977,843 and \$84,065,990, respectively. This represents a decrease of 339 assessments totaling \$8,407,934 over the prior year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the Cameron Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. 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. The assessor has elected to implement the general provisions of the statement in the current year. The capital assets acquired prior to January 1, 2002 are retroactively reported.

B. REPORTING ENTITY

The assessor is an independently elected official; however, the assessor is fiscally dependent on the Cameron Parish Police Jury. The police jury maintains and operates the parish courthouse in which the assessor's office is located and provides funds for equipment and furniture of the assessor's office. In addition, the police jury's financial statements would be incomplete or misleading without inclusion of the assessor. For these reasons, the assessor was determined to be a component unit of the Cameron Parish Police Jury, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

C. FUND ACCOUNTING

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor. The following are the assessor's governmental funds:

General Fund - the primary operating fund of the assessor and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the assessor's policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the General Fund of Statements A and B are accounted for using a current financial resources measurement focus. 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 is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the General Funds of Statements A and B 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

Revenues are recognized when they become measurable and available as net current assets. Ad valorem taxes, revenue sharing, and interest revenues are treated as "susceptible to accrual". Amounts received for information services are recorded when the corresponding revenues are received.

Expenditures

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

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

Deferred Revenues

Deferred revenues arise when resources are received by the assessor before it has a legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the assessor has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. At December 31, 2003, the Assessor did not have any deferred revenues.

Government-Wide Financial Statements (GWFS)

The column labeled Statement of Net Assets (Statement A) and the column labeled Statement of Activities (Statement B) display information about the assessor as a whole. These statements include all the financial activities of the assessor. Information contained in these columns reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the column labeled Statement of Activities (Statement B) are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the assessor's general revenues.

Reconciliation

The reconciliation of the items reflected in the funds columns to the Statement of Activities (Statement B) and Statement of Net Assets (Statement A) are as follows:

Capital Assets, Net of Depreciation	\$ -0-
Investment in Capital Assets	\$ -0-
Depreciation Expense	\$2,674

E. BUDGETS

The assessor uses the following budget practices:

The assessor prepares a budget at the beginning of each year based upon prior year expenditures and anticipated revenues for the budget year. The proposed budget is prepared on a modified accrual basis of accounting is made available for public inspection no later than 15 days prior to the beginning of the budgeted year. The budget is advertised in the assessor's official journal (local paper). All appropriations lapse at year end. In accordance with Louisiana Revised Statute 47:1908, the assessor carries forward into subsequent years any unexpired appropriations.

Formal budget integration (within the accounting system) is not employed as a management control device. During the fiscal year, actual revenues and expenditures are compared to budgeted revenues and expenditures by the assessor. If actual revenues are falling short of budgeted revenues by five percent or more or if actual expenditures to date plus projected expenditures for the remainder of the year exceed the budgeted expenditures by five per cent or more, the original budget is amended by the assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. The assessor has sole authority to amend the budget.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the assessor may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. INVESTMENTS

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the assessor's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

H. INVENTORIES

The Cameron Parish Assessor's policy is to expense all items in the period purchased. This policy does not materially misstate the financial statements. Inventory would consist mainly of office supplies and are considered immaterial.

I. PREPAID ITEMS

The Cameron Parish Assessor's policy is to expense all items in the period purchased. This policy does not materially misstate the financial statements.

J. CAPITAL ASSETS

Capital assets are capitalized at historical cost. The assessor maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, 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>
Buildings and building improvements	___-___ years
Furniture and fixtures	5-7 years
Vehicles	___-___ years

K. COMPENSATED ABSENCES

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

Employees earn the following vacation or annual leave:	
After one year	5 days
After two years	10 days
After five years	15 days
After ten years	20 days
After 20 years	25 days

Vacation time cannot be carried over to subsequent years.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

The assessor's recognition and measurement criteria for compensated absences follows:

The assessor has adopted GASB Statement No. 16 which provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if *both* of the following conditions are met:

- a. The employees' rights to receive compensation are attributable to services already rendered.
- b. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

GASB Statement No. 16 provides that a liability for sick leave should be accrued using one of the following termination approaches:

- a. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
- b. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

Under the above guidelines at December 31, 2003 no liability is recognized for compensated absences.

L. RESTRICTED NET ASSETS

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2. imposed by law through constitutional provisions or enabling legislation.

M. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Any designations of fund balance represent tentative management plans that are subject to change.

N. EXTRAORDINARY AND SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the assessor, which are either unusual in nature or infrequent in occurrence.

O. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

2. DEFICIT FUND EQUITY

The following individual funds have deficits in unreserved fund balance (net assets) at December 31, 2003:

<u>Fund</u>	<u>Deficit Amount</u>
NONE	\$

3. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted appropriations for the year ended December 31, 2003:

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
NONE	\$	\$	\$	\$

4. LEVIED TAXES

The following is a summary of authorized and levied property taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Parishwide taxes:	2.71	2.71
Operations		
Other		

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

The following are the principal taxpayers and related ad valorem tax revenue for the assessor:

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue for Assessor
Natural Gas Pipeline	Pipeline	\$9,172,290	7%	\$1,445,901
ANR Pipeline Co.	Pipeline	6,331,660	5	987,519
Transcontinental	Pipeline	4,356,280	4	737,156
Omega	Mfg	3,821,930	3	619,254
Citgo	Oil & Gas	3,493,590	3	618,889
Tenneco Inc	Oil & Gas	3,333,420	3	540,447
Dynegy	Oil & Gas	3,417,580	3	540,710
Total		<u>\$33,926,750</u>	<u>28%</u>	<u>\$5,489,876</u>

5. CASH AND CASH EQUIVALENTS

At December 31, 2003, the assessor has cash and cash equivalents (book balances) totaling \$393,003 as follows:

Demand deposits	\$
Interest-bearing demand deposits	<u>150,725</u>
Time deposits	<u> </u>
Other	<u> </u>
Total	<u>150,725</u>

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

At December 31, 2003, the assessor has \$159,352 in deposits (collected bank balances). These deposits are secured from risk by \$159,352 of federal deposit insurance and \$-0- of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 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.

6. INVESTMENTS

Investments of the Cameron Parish Assessor consist of \$200,000 in the Louisiana Asset Management Pool (LAMP), a local government pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at Cameron Parish Assessor is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligation in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government,

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investments guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school, and any other political subdivision of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's investments Guidelines were amended to allow the limited in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

7. RECEIVABLES

The receivables of \$373,499 at December 31, 2003, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>
Taxes:	
Ad valorem	368,844
Other	<u>4,655</u>
Intergovernmental - grants:	
Federal	_____
State	_____
Local	_____
Accounts	_____
Notes	_____
Other	_____
Total	<u><u>373,499</u></u>

Ad valorem taxes are reported net of an allowance for uncollectable taxes of \$3,500.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

8. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31 2003, is as follows:

<u>Governmental Activities</u>	Balance, January 1, 2003	Additions	Deletions	Balance, December 31, 2003
Land	\$	\$	\$	\$
Buildings				
Improvements other than buildings				
Furniture and equipment	27,004			27,004
Total	27,004			27,004
Less accumulated depreciation:				
Buildings				
Improvements other than buildings				
Furniture and equipment	24,330	2,674		27,004
Total	24,330	2,674		27,004
Capital assets, net	2,674	-2674	\$	0

9. PENSION PLAN

Plan Description. Substantially all employees of the Cameron Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan 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 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% of their final-average salary for each year of credited service, not to exceed 100% 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 or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Funding Policy. Plan members are required by state statute to contribute 8.0% of their annual covered salary and the Cameron Parish Assessor is required to contribute at an actuarially determined rate. The current rate increased from 10.75% to 14% of annual covered payroll effective October 2003. Contributions to the System also include one-fourth 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 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, 2003, 2002, and 2001, were \$36,116, \$27,383, and \$17,396, respectively, equal to the required contributions for each year.

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

10. OTHER POSTEMPLOYMENT BENEFITS

The assessor provides continuing health care benefits for its retired employees. Substantially all of the assessor's employee's become eligible for those benefits if they reach normal retirement age while working for the assessor. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid solely by the assessor. The assessor recognizes the cost of providing these benefits (assessor's portion of premiums) as an expenditure when paid during the year.

11. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$5,264 December 31, 2003, are as follows:

	General Fund
Salaries	<u>\$2,837</u>
Withholdings	
Accounts	<u>2,427</u>
Other	
<i>Total</i>	<u><u>\$5,264</u></u>

12. LEASES

The assessor did not have any capital leases at December 31, 2003.

The assessor has operating leases as follows:

Leases for a vehicle and copier for \$841 per month. The vehicle lease is through March 2004 and the copier is through March 2005.

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

	Buildings and Office Facilities	Equipment	Total
Fiscal year:			
2004	<u>\$</u>	<u>10,125</u>	<u>10,125</u>
2005		<u>5,713</u>	<u>5,713</u>
2006			
2007			
2008			
2009-2012			
<i>Total</i>	<u><u>\$</u></u>	<u><u>15,838</u></u>	<u><u>15,838</u></u>

**Cameron Parish Assessor
Notes to the Financial Statements
As of and for the Year Ended December 31, 2003**

13. LONG-TERM OBLIGATIONS

The assessor did not have any long-term obligations at December 31, 2003.

14. RELATED PARTY TRANSACTIONS

Certain operating expenditures of the assessor's office are paid by the Cameron Parish Police Jury and are not included in the accompanying financial statements.

15. RISK MANAGEMENT

The assessor carries commercial insurance for all major categories of risk including workers' compensation, general liability, and automobile liability. There have been no significant reductions in insurance coverage for the current year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

16. LITIGATION AND CLAIMS

At December 31, 2003, the assessor is not involved in any lawsuits or is aware of any claims.

17. ON-BEHALF PAYMENTS

There were no on-behalf payments that are required to be disclosed.

18. SUBSEQUENT EVENTS

No material events affecting the assessor's office has occurred between the close of the fiscal year and issuance of the financial statements.

19. DEFERRED COMPENSATION PLAN

The Cameron Parish Assessor offers full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the state. Participants' rights under the plan are equal to those of general creditors of the state in an amount equal to the fair market value of the deferred account for each participant. Deposits with the Louisiana Deferred Compensation Plan are stated at fair market value. The assessor matches the employees deferral and in the year 2003 contributed \$16,685 to the deferred compensation plan.

Required Supplemental Information

**CAMERON PARISH ASSESSOR
CAMERON, LOUISIANA**

**SCHEDULE OF REVENUES, EXPENDITURES, CHANGES IN FUND BALANCE – BUDGET
(NON-GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>Budgeted Amounts</u>		<u>Actual Amt. Budgetary Basis</u>	<u>Budget to GAAP Differences Over(under)</u>	<u>Actual Amount GAAP Basis</u>
	<u>Original</u>	<u>Final</u>			
REVENUES					
Ad Valorem Taxes	\$383,766	\$383,766	\$385,307	\$1,541	\$385,307
State Revenue Sharing	6,873	6,873	6,987	114	6,987
Information Services	4,000	4,000	5,072	1,072	5,072
Interest earned	4,250	4,250	4,578	328	4,578
Total Revenues	<u>398,889</u>	<u>398,889</u>	<u>401,944</u>	<u>3,055</u>	<u>401,944</u>
EXPENDITURES					
Salaries and Benefits	340,940	340,940	338,033	(2,907)	338,033
Supplies	21,300	21,300	22,242	942	22,242
Equipment	13,500	13,500	13,522	22	13,522
Insurance	3,500	3,500	3,395	(105)	3,395
Professional Services	19,000	19,000	21,030	2,030	21,030
Travel and Education	15,500	15,500	14,612	(888)	14,612
Expense Allowance	8,239	8,239	8,239	-0-	8,239
Capital Outlay	3,000	3,000		(3,000)	-0-
Depreciation	-0-				2,674
Total Expenditures	<u>424,979</u>	<u>424,979</u>	<u>421,073</u>	<u>(3,906)</u>	<u>423,747</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(26,090)	(26,090)	(19,129)	6,961	(21,803)
FUND BALANCE					
Beginning of year	738,088	738,088	738,088	-0-	740,762
End of year	<u>711,998</u>	<u>711,998</u>	<u>718,959</u>	<u>6,961</u>	<u>718,959</u>

The accompanying notes are an integral part of this statement.

Schedule 1

Other Independent Auditor's Reports and Findings and Recommendation

OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control as required by the *Government Auditing Standards*, issued by the Comptroller General of the United States. This Report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control or compliance matters that would be material to the presented financial statements.

McRight & Associates
Certified Public Accountants

April 21, 2004

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

Mr. Robert E. Connor, CLA
Cameron Parish Assessor
Cameron, Louisiana

We have audited the basic purpose financial statements of the Cameron Parish Assessor, a component unit of the Cameron Parish Police Jury, as of and for the year ended December 31, 2003, and have issued our report thereon dated April 21, 2004. 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 and Louisiana Audit Guide.

Compliance

As part of obtaining reasonable assurance about whether the Cameron Parish Assessor's basic 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control structure over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weakness.

This report is intended for the information of the Clerk and Legislative Auditor's Office. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public record.

Respectfully submitted,


McRight & Associates, CPAs

Other Supplemental Information

PRIOR AUDIT FINDINGS

The follow-up and corrective action taken on all prior audit findings is presented in the summary schedule of prior audit findings (Schedule 2).

CURRENT AUDIT FINDINGS

The corrective action plan for current year audit findings is presented in Schedule 3.

CAMERON PARISH ASSESSOR
Cameron, Louisiana

Schedule of Prior Audit Findings
For the Year Ended December 31, 2003

There were no prior audit findings.

CAMERON PARISH ASSESSOR
Cameron, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2003

There were no current audit findings.