

Natchitoches Parish Assessor
A Component Unit of the Natchitoches Parish Government
Natchitoches, Louisiana

Annual Financial Statements
with Independent Auditor's Report

As of and For the Year Ended
December 31, 2023
with Supplemental Information Schedules

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Independent Auditor's Report

Natchitoches Parish Assessor
Natchitoches, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Natchitoches Parish Assessor, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Natchitoches Parish Assessor's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Natchitoches Parish Assessor, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Natchitoches Parish Assessor, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Natchitoches Parish Assessor's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Natchitoches Parish Assessor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Natchitoches Parish Assessor's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, the Schedule of Employer's Share of Net Pension Liability, the Schedule of Employer Contributions, and the Schedule of Changes in Total OPEB Liability and Related Ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Natchitoches Parish Assessor's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 21, 2024 on our consideration of the Natchitoches Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Natchitoches Parish Assessor's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Louisiana Legislative Auditor, we have issued our report dated June 21, 2024, on the results of our state wide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards. The purpose of that report is solely to describe the scope of our testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's state wide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.

Kenneth D. Falden & Co., CPAs, LLC

Jonesboro, Louisiana
June 21, 2024

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

Natchitoches Parish Assessor
Natchitoches, Louisiana

Statement of Net Position
As of December 31, 2023

	Governmental Activities
Assets	
Cash and equivalents	\$ 89,258
Investments	8,081,473
Accounts receivable	1,575,853
Capital assets (net of accumulated depreciation)	<u>41,716</u>
Total Assets	<u>9,788,300</u>
Deferred Outflows of Resources	
Deferred Outflows of Resources - Pension	387,013
Deferred Outflows of Resources - OPEB	<u>638,247</u>
Total Deferred Outflows of Resources	<u>1,025,260</u>
Liabilities	
Current Liabilities:	
Accounts payable	1,238
Payroll liabilities	11,501
Non-Current Liabilities:	
Net other post employment benefits obligation	3,207,347
Net pension liability	<u>463,919</u>
Total Liabilities	<u>3,684,005</u>
Deferred Inflows of Resources	
Deferred Inflows of Resources - Pension	52,039
Deferred Inflows of Resources - OPEB	<u>565,155</u>
Total Deferred Inflows of Resources	<u>617,194</u>
Net Position	
Net investment in capital assets	41,716
Unrestricted	<u>6,470,645</u>
Total Net Position	<u>\$ 6,512,361</u>

The accompanying notes are an integral part of these financial statements.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Statement of Activities
For the Year Ended December 31, 2023

	Major Funds			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Functions/Programs</u>					
Primary government					
Governmental activities					
General government	\$ 1,351,786	\$ 756	\$ -	\$ -	(1,351,030)
Total governmental activities	\$ 1,351,786	\$ 756	\$ -	\$ -	(1,351,030)
<u>General Revenues</u>					
Taxes:					
Property taxes, levied for general purposes					1,677,257
Intergovernmental					34,736
Investment earnings					143,734
GASB 68 Non-Employer Contribution Revenue					152,452
Net increase (decrease) in the fair value of investments					225,053
Total general revenues					2,233,232
Change in net position					882,202
Net position - December 31, 2022					5,630,159
Net position - December 31, 2023					\$ 6,512,361

The accompanying notes are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

Natchitoches Parish Assessor
Natchitoches, Louisiana

Balance Sheet - Governmental Funds
As of December 31, 2023

		Governmental Funds
Assets		
Cash and equivalents	\$	89,258
Investments		8,081,473
Accounts receivable		1,575,853
Total Assets	\$	9,746,584
Liabilities & Fund Balances		
Liabilities:		
Accounts payable	\$	1,238
Payroll liabilities		11,501
Total Liabilities		12,739
Fund balances:		
Unassigned		9,733,845
Total Fund Balances		9,733,845
Total Liabilities and Fund Balances	\$	9,746,584

The accompanying notes are an integral part of these financial statements.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
As of December 31, 2023

Total Fund Balances at December 31, 2023 - Governmental Funds (Statement C)	\$	9,733,845
Total Net Position reported for governmental activities in the Statement of Net Position (Statement A) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds, net of depreciation		41,716
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Net other post employment benefits		(3,207,347)
Net pension asset/liability		(463,919)
Deferred outflows of resources		1,025,260
Deferred inflows of resources		<u>(617,194)</u>
Net Position at December 31, 2023	\$	<u><u>6,512,361</u></u>

The accompanying notes are an integral part of these financial statements.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the Year Ended December 31, 2023

		Governmental Funds
Revenues		
Taxes:		
Ad valorem tax	\$	1,677,257
Intergovernmental		34,736
Charges for services		756
Total revenues		1,712,749
Expenditures		
Current:		
General government		
Personnel services		790,823
Repairs and maintenance		20,196
Contractual services		53,781
Office		27,126
Training, education, and travel		15,684
Capital outlay		22,200
Total expenditures		929,810
Excess (deficiency) of revenues over (under) expenditures		782,939
Other financing sources (uses)		
Investment earnings		143,734
Net increase (decrease) in fair value of investments		225,053
Total other financing sources (uses)		368,787
Net changes in fund balances		1,151,726
Fund balances - December 31, 2022		8,582,121
Fund balances - December 31, 2023	\$	9,733,847

The accompanying notes are an integral part of these financial statements.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Funds Balances to the Statement of Activities
For the Year Ended December 31, 2023

Total net change in Fund Balances - Governmental Funds (Statement E)	\$	1,151,725
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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 outlay differs from depreciation for the period.

Depreciation		(14,371)
Capital outlay		22,200

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These timing differences are summarized below:

Net other post employment benefits		(134,603)
Net pension liability decrease (increase)		(142,749)
Change in net position of governmental activities (Statement B)	\$	882,202

**NOTES TO THE
FINANCIAL STATEMENTS**

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, Assessors are elected by the voters of each parish and serve terms of four years. The Assessors assess property, prepare tax rolls, and submit tax rolls to the Louisiana Tax Commission.

The Assessor's office is located in the Natchitoches Parish Courthouse in Natchitoches, Louisiana. The Assessor employs six 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the Assessor have been prepared in conformity with accounting principles generally accepted in the United States of America (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 Assessor applies all relevant GASB pronouncements, and GAAP, as applicable to governmental entities. Also, the Assessor's financial statements are prepared in accordance with the requirements of Louisiana R.S. 24:513 and Audits of State and Local Government Units, published by the American Institute of Certified Public Accountants.

B. Reporting Entity

GASB Statement No. 14, The Financial Reporting Entity, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. As the governing authority of the parish, for reporting purposes, the Natchitoches Parish Government is the financial reporting entity for Natchitoches Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the 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.

GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, establishes criteria for determining which, if any, component units should be considered part of the Natchitoches Parish Government for financial reporting purposes. GASB Statement No. 61 provides additional criteria for classifying entities as component units. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and
 - i. The ability of the government to impose its will on that organization and/or
 - ii. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

2. Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board

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.

Since the Assessor is fiscally dependent on the parish government, the Assessor has been determined to be a component unit of the Natchitoches Parish Government. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the parish government, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. Government-Wide Financial Statements

The Assessor's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements present summaries of the governmental activities for the Assessor. Fiduciary activities of the Assessor are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. 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.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Natchitoches Parish Assessor's governmental activities

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the Assessor's taxpayers or citizenry, including (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program; program revenues reduce the cost of the function to be financed from the Assessor's general revenues

Direct 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. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

Indirect Expenses - The Assessor reports all indirect expenses separately on the Statement of Activities (Statement B). Indirect expenses are those expenses that are not clearly identifiable with a function. Interest on long-term debt is considered an indirect expense.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

General revenues are taxes and other items that are not properly included among program revenues.

D. Fund Financial Statements

The accounts of the Natchitoches Parish Assessor are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, expenditures or expenses, as appropriate, additions, and deductions. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Funds of the Assessor are classified into one category: governmental.

Governmental Funds

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The Assessor has presented all major funds.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheets. Amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. Long-term debts are reported as an other financing source, and repayment of long-term debt is reported as an expenditure. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

"Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon thereafter to pay liabilities of the current period. Accordingly, revenues are recorded when received in cash and when collected within 60 days after year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized when due.

The Natchitoches Parish Assessor reports the following major governmental funds:

General Fund - The primary operating fund of the Assessor, the General Fund 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 Assessor policy.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

Revenues

The governmental funds use the following practices in recording revenues:

Those revenues susceptible to accrual are property taxes and charges for services

Entitlements and shared revenues are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred, all other grant requirements have been met, and the susceptible-to-accrual criteria have been met

Interest earnings are recorded when the investments have matured and the interest is available

Expenditures

The governmental funds use the following practices in recording expenditures:

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Principal and interest on long-term debt are recognized when due.

Other Financing Sources (Uses)

The governmental funds use the following practices in recording other financing sources (uses):

Sales of fixed assets and long-term debt proceeds and payments are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur

E. Equity Classifications

The Natchitoches Parish Assessor has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

In the Government-Wide Financial Statements, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and reported in three components:

Net investment in capital assets: This classification consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

Restricted net position: This classification consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provision or enabling legislation.

Unrestricted net position: Any other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

When an expense is incurred for the purposes for which both restricted and unrestricted net position are available, management applies unrestricted net position first, unless a determination is made to use restricted net position. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

The Governmental Fund Financial Statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Assessor is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Assessor did not have any nonspendable funds for the year ended December 31, 2023.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Assessor did not have any restricted funds for the year ended December 31, 2023.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Assessor. These amounts cannot be used for any other purpose unless the Assessor removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Assessor typically establishes commitments through the adoption and amendment of the budget. The Assessor did not have any committed funds for the year ended December 31, 2023.

Assigned: This classification includes amounts that are constrained by the Assessor's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Assessor or through the Assessor for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The Assessor has no assigned funds for year ended December 31, 2023.

Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. All funds of the Assessor are designated as unassigned.

The Assessor would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

F. Budgets

Prior to the beginning of each fiscal year, the Natchitoches Parish Assessor adopts a budget for the next fiscal year. The budget can be amended before the end of the fiscal year under the same process used to adopt a budget. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

The 2023 General Fund budget was published in the official journal and made available for public inspection. The budget was adopted by the Assessor on December 9, 2022. The budget was not amended by the Assessor.

G. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Natchitoches Parish Assessor may deposit funds in demand deposits in stock-owned federally insured depository institutions organized under the laws of the state of Louisiana or of any other state of the United States, or under the laws of the United States. The Assessor may invest in certificates and time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

For the purposes of the statement of cash flows, cash equivalents include all highly liquid investments with a maturity date of 90 days or less when purchased.

Under state law, the Assessor may invest in United States bonds, treasury notes, or certificates. Those with maturities of 90 days or less would be classified as cash equivalents and all other reported as investments.

H. Investments

The Natchitoches Parish Assessor's investments comply with Louisiana Revised Statute 33:2955. Under state law, the Assessor may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, or government-backed agency securities or certificates, and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are classified as investments if their original maturities exceed 90 days. Investments are stated at fair value except for those which are permitted under GASB Statement No. 31 to use a different valuation measurement.

In accordance with paragraph 69 of GASB Statement No. 72, the Assessor reports at amortized cost money market investments and participating interest-bearing investment contracts that have a remaining maturity at the time of purchase of one year or less. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

I. Capital Assets

Capital assets, which include property, plant, and equipment, are recorded in the governmental column of the government-wide financial statements, but are not reported in the governmental fund financial statements. Acquisitions of property and equipment are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Furniture, fixtures, equipment	5-10 years
Buildings, improvements	10-20 years

J. Deferred Outflows of Resources

The Assessor reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Assessor will not recognize the related expenses until a future event occurs. The Assessor reported deferred outflows of resources of \$1,025,260, but no deferred outflows of resources affect the governmental funds financial statements. Deferred outflows of resources of \$387,013 are related to the net pension liability, and deferred outflows of resources of \$638,247 are related to the net other post employment benefits obligation.

K. Deferred Inflows of Resources

The Assessor reports decreases in net position that relate to future periods as deferred inflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Assessor will not recognize the related revenues until a future event occurs. The Assessor reported deferred inflows of resources of \$617,194, but no deferred inflows of resources affect the governmental funds financial statements. Deferred inflows of resources of \$52,039 are related to the net pension liability, and deferred inflows of resources of \$565,155 are related to the net other post employment benefits obligation.

L. 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.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

2. Ad Valorem Tax

The Assessor levies taxes on real and business personal property located within the boundaries of Natchitoches Parish. Property taxes are levied by the Assessor on property values assessed by the Assessor and approved by the State of Louisiana Tax Commission.

The Natchitoches Parish Sheriff's office bills and collects property taxes. The Assessor recognizes property tax revenues when levied

Property Tax Calendar

Assessment date	January 1
Levy date	June 30
Tax bills mailed	October 15
Total taxes are due	December 31
Penalties and interest added	January 31
Lien date	January 31
Tax sale	May 15

The Assessor is permitted to levy taxes up to 10% of the assessed property valuation for each specified purpose after the approval by the voters of the parish. Property taxes are recorded as receivables and revenues in the year assessed

Assessed values are established by the Natchitoches Parish Assessor each year on a uniform basis at the following ratios to fair market value:

10% land	15% machinery
10% residential	15% commercial improvements
15% industrial improvements	25% public services properties, excluding land

3. Cash and Cash Equivalents

At December 31, 2023, the Assessor had cash and cash equivalents (book balances) totaling \$89,258, details shown below. 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

At December 31, 2023, the Assessor had \$96,010 in deposits (collected bank balances). These deposits are secured from risk by \$250,000 federal deposit insurance. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement No. 40, Louisiana Revised Statute 30:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand. Louisiana R.S. 39:1224 requires bonds, or other such instruments furnished as security, to be deposited with the depositing authority or with an unaffiliated bank or trust company, Federal Reserve Bank, or any Federal Home Loan Bank or its successor. This security is deemed to be under the control and in the possession of the public entity and deemed to be held in its name. The Natchitoches Parish Assessor has complied with these requirements of state law.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

Cash and investments are categorized to give an indication of the level of risk assumed by the Assessor at December 31, 2023. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the the pledging financial institution's trust department or agent but not in the depositor-government's name. The Natchitoches Parish Assessor has cash and cash equivalents that are covered up to \$250,000 of federal depository insurance. The Assessor does not have a custodial credit risk policy.

	Amount
Cash on hand	\$ 50
Interest-bearing demand deposits	89,208
Total	\$ 89,258

4. Investments

The Natchitoches Parish Assessor maintains investment accounts as authorized by the Louisiana Revised Statutes. Under state law, the Assessor may invest in obligations of the U.S. Treasury and U.S. Agencies, or certificates of deposit. Investments are carried at fair market value as of the balance sheet date.

There are three fair valuation techniques that are prescribed in GASB Statement No. 72: the market approach, the cost approach, or the income approach. The Assessor values all investments using the market approach which uses prices and other relevant information generated by market transactions involving similar assets or groups of assets.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level 2 inputs are inputs-other than quoted prices included within Level 1-that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset, and the government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Below are the fair value measurements of the investments held by the Natchitoches Parish Assessor at December 31, 2023.

Type of Investment	Level 1	Level 2	Level 3	Other	Total
Money market accounts	\$ 183,676	\$ -	\$ -	\$ -	183,676
U.S. Government securities	5,243,655	-	-	-	5,243,655
LAMP Investments	-	-	-	2,654,141	2,654,141
Total	\$ 5,427,332	\$ -	\$ -	\$ 2,654,141	\$ 8,081,473

Investment earnings at December 31, 2023, are as follows:

	Amount
Unrealized gains (losses)	225,053
Total	\$ 225,053

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

At December 31, 2023, the Assessor had funds (book balances) totaling \$2,654,141 on deposit at LAMP, which are stated at cost. The Assessor maintains accounts in the Louisiana Asset Management Pool (LAMP). LAMP was established and is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. LAMP accepts deposits from public entities. Upon making an investment, a public entity becomes a member of LAMP, Inc., similar to a corporate shareholder, and maintains certain rights with respect to the governance of the corporation.

The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality vehicles for investment. The LAMP portfolio includes only securities and obligations in which local governments in Louisiana are authorized to invest. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, U.S. government, or one of its agencies. The dollar weighted average portfolio 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 balances.

5. Receivables

The receivables of \$1,575,853 at December 31, 2023, are as follows:

	Amount
Taxes	\$ 1,569,485
Accrued interest on investments	6,368
Total	\$ 1,575,853

6. Capital Assets

A summary of changes in capital assets for the year ended December 31, 2023, is as follows:

	Balance, January 01, 2023	Additions	Deletions	Balance, December 31, 2023
Capital assets being depreciated				
Equipment, furniture, and fixtures	\$ 269,539	\$ 516	\$ -	\$ 270,054
Building improvements	-	21,685	-	21,685
Vehicles	23,229	-	-	23,229
Total capital assets depreciated	292,768	22,200	-	314,968
Less accumulated depreciation				
Equipment, furniture, and fixtures	243,782	8,434	-	252,217
Building improvements	-	1,291	-	1,291
Vehicles	15,099	4,646	-	19,744
Total capital assets depreciated	258,881	14,371	-	273,252
Net capital assets	33,887	7,829	-	41,716
Governmental Capital Assets, Net	\$ 33,887	\$ 7,829	\$ -	\$ 41,716

Depreciation expense of \$14,371 was charged to the general government function.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

7. Payables

The payables of \$12,739 at December 31, 2023, are as follows:

	Amount
Accounts	\$ 1,238
Payroll liabilities	11,501
Total	<u>\$ 12,739</u>

8. Retirement Systems - Louisiana Assessors' Retirement Fund

Plan Description

The Natchitoches Parish Assessor contributes to the Louisiana Assessors' Retirement Fund which is a cost-sharing, multiple-employer, defined benefit pension plan. Substantially, all employees participate in the Plan. The Fund was created by Act 91 Section 1 of the 1950 regular Legislative Session, and it functions under the provisions of Louisiana Revised Statutes 11:1401 through 1494. Membership in the Fund is a condition of employment for Assessors and their full-time employees.

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Members who were hired on or after October 1, 2013 will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of fifty-five and have at least thirty years of service

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

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Notes to the Financial Statements
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If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

1. If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation.
2. Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse
3. Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse
4. The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

Survivor Benefits

The Fund provides benefits for surviving spouses and minor children under certain conditions which are outlined in the Louisiana Revised Statutes

Disability Benefits

The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of (1) or (2) as set forth below:

1. A sum equal to the greater of forty-five percent (45%) of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until the earliest normal retirement date.

For the year ended December 31, 2023, the Natchitoches Parish Assessor's total payroll for all employees was \$470,825. Total covered payroll was \$470,825. Covered payroll refers to all compensation paid by the Natchitoches Parish Assessor to active employees covered by the Plan.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
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Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ended December 31, 2023, the actual employer contribution rate was 3.50% (Jan-Sept) and 5.00% (Oct-Dec), actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In accordance with state statute, the Fund receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities but are not considered special funding situations. The Natchitoches Parish Assessor's contributions to the Fund for the year ending December 31, 2023 were \$17,656.

Members are required by state statute to contribute 8.00% of their annual covered salary. The contributions are deducted from the employee's wages or salary and remitted by the Claiborne Parish Tax Assessor to the Fund monthly.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Assessor reported a liability of \$463,919 for its proportionate share of the Net Pension Liability/Asset. The Net Pension Liability/Asset was measured as of September 30, 2023 and the total pension liability used to calculate the Net Pension Liability/Asset was determined by an actuarial valuation as of that date. The Natchitoches Parish Assessor's proportion of the Net Pension Liability/Asset was based on a projection of the Natchitoches Parish Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2023, the Assessor's proportion was 0.946850%, which was an increase of 0.015509% from its proportion measured as of September 30, 2022.

For the year ended December 31, 2023, the Natchitoches Parish Assessor recognized pension expense of \$311,153 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, which was (\$15,953). Total pension expense for the Natchitoches Parish Assessor for the year ended December 31, 2023 was \$295,200.

At December 31, 2023, the Natchitoches Parish Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,939	\$ 51,007
Changes in assumptions	122,057	-
Net difference between projected and actual earnings on pension plan	242,375	-
Changes in employer's proportion of beginning net pension liability	2,345	717
Differences between employer and proportionate share of contributions	-	315
Contributions after the measurement period	5,297	-
Total	<u>\$ 387,013</u>	<u>\$ 52,039</u>

Natchitoches Parish Assessor
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Notes to the Financial Statements
As of and for the year ended December 31, 2023

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31:	
2024	\$ 78,779
2025	102,229
2026	191,575
2027	(40,023)
2028	(2,883)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of September 30, 2023, are as follows:

Valuation Date	September 30, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.50% net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary increases	5.25%
Annuitant and beneficiary mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Active members mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Disabled lives mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2023.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%

The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Natchitoches Parish Assessor's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Natchitoches Parish Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.50%, as well as what the Assessor's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.50%) or one percentage-point higher (6.50%) than the current rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
Employer's proportionate share of net pension liability	\$ 1,042,123	\$ 463,919	(27,732)

Fund Fiduciary Net Position

The Fund has issued a stand-alone audit report on its financial statements for the year ended September 30, 2023. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

Natchitoches Parish Assessor
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Notes to the Financial Statements
As of and for the year ended December 31, 2023

9. Other Post-Employment Benefits

On January 1, 2018, the Natchitoches Parish Assessor implemented Governmental Accounting Standards Board Statement No. 75 entitled "Accounting and Financial Reporting for Postemployment Benefit Other Than Pensions (GASB 75). The most notable change under GASB 75 is that the Annual Required Contribution (ARC) has been eliminated and the Net OPEB Liability will be an item on the employer's financial statement rather than a footnote entry. GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Funding Policy and Participant Data

The Louisiana Assessors' Insurance Fund is a public entity risk pool. These benefits for the retirees are provided through an insurance company on a pay-as-you-go basis. The Assessor contributes 100% of the cost of the current-year premiums for seven active participants, four retirees and surviving spouses, and spouse of current retirees. Participant data is as of January 1, 2022. The Assessor recognizes the cost of providing these benefits (Assessor's cost of premiums) as an expenditure when the monthly premiums are paid.

Plan Description

The Assessor provides certain continuing health insurance benefits for its active participants, retired employees and their spouses or beneficiaries. Eligibility for medical coverage is based on the following:

1. 55 years old and 12 years of service, or
2. 30 years of service at any age

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is January 1, 2022. This is the date as of which the actuarial valuation is performed. The Measurement Date is December 31, 2023. This is the date as of which the total OPEB liability is determined. The Reporting Date is December 31, 2023. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, we have chosen not to make an adjustment in the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

Actives	7
Retirees	4
Spouses of Retirees	2
Beneficiaries	-
Total	<u>13</u>

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

Total OPEB Liability	\$	3,207,347
Covered Payroll		470,825
Total OPEB liability as a % of covered payroll		681.22%

Discount Rate

The discount rate was based on the Bond Buyer General Obligation 20-Year Bond Municipal Index.

Discount rate	3.26%
20 Year Tax-Exempt Municipal Bond Yield	3.26%

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed

Valuation Date	January 1, 2022
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal
Inflation	2.30%
Salary increases including inflation	3.00%
Medical Trend Rate	See table below.

Year	All Retirees Medical Trend	All Retirees Dental Trend
2022	5.90%	4.00%
2023	6.10%	4.00%
2024	6.60%	4.00%
2025	6.30%	4.00%
2026	5.60%	4.00%
2027	5.00%	4.00%
2028	4.80%	4.00%
2029	4.60%	4.00%
2030	4.50%	4.00%
2031	4.30%	4.00%
2032-2050	4.10%	4.00%
...	.. %	.. %
2073 +	3.70%	3.70%

Natchitoches Parish Assessor
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Notes to the Financial Statements
As of and for the year ended December 31, 2023

Changes in Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of December 31, 2022	\$ 2,891,854
Changes for the year:	
Service cost	105,189
Interest on total OPEB liability	110,220
Effect of plan changes	-
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	
Change due to Mortality update	(68,418)
Change due to Discount Rate update	237,435
Total assumption changes	169,017
Benefit payments	(68,933)
Balance as of December 31, 2023	\$ 3,207,347

Sensitivity Analysis

The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 3.26%, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
Total OPEB liability	\$ 3,824,474	\$ 3,207,347	\$ 2,722,007

The following presents the total OPEB liability of the Assessor, calculated using the current healthcare cost trend rates as well as what the Assessor's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB liability	\$ 2,750,801	\$ 3,207,347	\$ 3,805,958

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OPEB Expense

	January 01, 2023 to December 31, 2023
Service cost	\$ 105,189
Interest on total OPEB liability	110,220
Effect of plan changes	-
Recognition of Deferred Inflows/Outflows of Resources	
Recognition of economic demographic gains or losses	40,227
Recognition of assumption changes or inputs	(52,100)
OPEB Expense	203,536

As of December 31, 2023, the deferred inflows and outflows of resources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (57,551)	\$ 198,391
Changes in assumptions	(507,604)	439,856
Amounts paid subsequent to the measurement date	-	-
Total	\$ (565,155)	\$ 638,247

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year Ended December 31:	
2024	\$ (11,873)
2025	70,280
2026	15,591
2027	(6,475)
2028	(15,534)
Thereafter*	21,103

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

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Notes to the Financial Statements
As of and for the year ended December 31, 2023

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Expense for FYE 12/31/23	Amount Recognized in Expense through 12/31/23	Balance of Deferred Inflows 12/31/23	Balance of Deferred Outflows 12/31/23
Economic demographic (gains) or losses	\$ 237,519	12/31/2022	7.2	\$ 33,219	\$ 66,438	\$ -	\$ 171,081
	(128,819)	12/31/2020	7.2	(17,817)	(71,268)	(57,551)	-
	176,260	12/31/2018	7.1	24,825	148,950	-	27,310
Total				40,227	144,120	(57,551)	198,391
Assumption changes or inputs	169,017	12/31/2023	7.2	23,639	23,639	-	145,378
	(527,421)	12/31/2022	7.2	(73,765)	(147,530)	(379,891)	-
	43,086	12/31/2021	7.2	5,959	17,877	-	25,209
	269,449	12/31/2020	7.2	37,268	149,072	-	120,377
	503,402	12/31/2019	7.1	70,902	354,510	-	148,892
	(824,331)	12/31/2018	7.1	(116,103)	(696,618)	(127,713)	-
Total				(52,100)	(299,050)	(507,604)	439,856
Total deferred (inflows) outflows						(565,155)	638,247
Total net deferrals							73,092

* Economic demographic (gains) losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

10. Expenses Paid by the Natchitoches Parish Government

The Natchitoches Parish Assessor's office is located in the parish courthouse. Expenditures for the operations and maintenance of the parish courthouse, as required by state statute, are paid by the Natchitoches Parish Government and are not included in the accompanying financial statements.

11. Grants

During the year ended December 31, 2023, the Natchitoches Parish Assessor didn't receive any grant income.

12. Risk Management

The Assessor is exposed to various risk of loss related to torts, thefts 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 each of these risks of loss. The Assessor believes such coverage is sufficient to preclude any significant uninsured losses to the Assessor. No claims were paid on any of the policies during the past three years, which exceeded the policies' coverage amount.

13. Litigation and Claims

At December 31, 2023, the Assessor was not involved in any lawsuits nor is aware of any outstanding claims, which are not covered by insurance.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Notes to the Financial Statements
As of and for the year ended December 31, 2023

14. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 21, 2024, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements



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**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards**

Natchitoches Parish Assessor
Natchitoches, Louisiana

We have audited, in accordance with the 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, the financial statements of the governmental activities and each major fund of the Natchitoches Parish Assessor, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Natchitoches Parish Assessor's basic financial statements and have issued our report thereon dated June 24, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Natchitoches Parish Assessor's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Natchitoches Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Natchitoches Parish Assessor's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Natchitoches Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 or other matters that is required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Natchitoches Parish Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kenneth D. Zolten & Co., CPAs, LLC

Jonesboro, Louisiana
June 21, 2024

**REQUIRED SUPPLEMENTARY
INFORMATION**

Natchitoches Parish Assessor
Natchitoches, Louisiana

Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2023

	Budget - Original	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes:			
Ad valorem tax	\$ 1,500,000	\$ 1,677,257	\$ 177,257
Intergovernmental	40,000	34,736	(5,264)
Charges for services	5,000	756	(4,244)
Total revenues	<u>1,545,000</u>	<u>1,712,749</u>	<u>167,749</u>
Expenditures			
Current:			
General government			
Personnel services	825,000	790,823	34,177
Repairs and maintenance	10,000	20,196	(10,196)
Contractual services	50,000	53,781	(3,781)
Office	25,000	27,126	(2,126)
Training, education, and travel	20,000	15,684	4,316
Capital outlay	100,000	22,200	77,800
Total expenditures	<u>1,030,000</u>	<u>929,810</u>	<u>100,190</u>
Excess (deficiency) of revenues over (under) expenditures	<u>515,000</u>	<u>782,939</u>	<u>267,939</u>
Other financing sources (uses)			
Interest earnings	50,000	143,734	93,734
Net increase (decrease) in fair value of investments	(50,000)	225,053	275,053
Total other financing sources (uses)	<u>-</u>	<u>368,787</u>	<u>368,787</u>
Net changes in fund balances	515,000	1,151,726	636,726
Fund balances - December 31, 2022	<u>8,582,121</u>	<u>8,582,121</u>	<u>-</u>
Fund balances - December 31, 2023	<u>\$ 9,097,121</u>	<u>\$ 9,733,847</u>	<u>\$ 636,726</u>

The accompanying notes are an integral part of these financial statements

Natchitoches Parish Assessor
Natchitoches, Louisiana

Schedule of Employer's Share of Net Pension Liability
Louisiana Assessors' Retirement Fund
For the year ended December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.946850%	0.931341%	0.964987%	0.989520%	0.986034%	0.971561%	0.935493%	0.859678%	0.900453%	0.833410%
Employer's proportionate share of the net pension liability (asset)	\$ 463,919	\$ 616,951	\$ (317,250)	\$ 151,175	\$ 260,098	\$ 188,875	\$ 164,152	\$ 303,354	\$ 471,228	\$ 291,357
Employer's covered employee payroll	\$ 465,713	\$ 444,676	\$ 446,719	\$ 454,876	\$ 438,676	\$ 428,251	\$ 410,701	\$ 374,282	\$ 372,626	\$ 338,200
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Employer's proportion of the net pension liability (asset)	90.91 %	87.25 %	106.48 %	96.79 %	94.12 %	95.46 %	95.61 %	90.68 %	85.57 %	89.98 %

The amounts presented have a measurement date of September 30

Schedule is intended to show information for 10 years.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Schedule of Employer Contributions
Louisiana Assessors' Retirement Fund
For the year ended December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution \$	17,656	\$ 20,830	\$ 30,999	\$ 37,646	\$ 35,310	\$ 34,446	\$ 41,426	\$ 47,846	\$ 51,665	\$ 41,729
Contributions in relation to contractually required contribution	17,656	20,830	30,999	37,646	35,310	34,446	41,426	47,846	51,665	41,729
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll	\$ 470,825	\$ 450,376	\$ 427,576	\$ 470,569	\$ 441,376	\$ 430,576	\$ 421,276	\$ 378,976	\$ 382,700	\$ 309,100
Contributions as a percentage of covered employee payroll	3.75 %	4.63 %	7.25 %	8.00 %	8.00 %	8.00 %	9.83 %	12.63 %	13.50 %	13.50 %

Schedule is intended to show information for 10 years.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the year ended December 31, 2023

	2023	2022	2021	2020	2019	2018
Service cost	\$ 105,189	\$ 149,088	\$ 114,975	\$ 95,543	\$ 71,005	\$ 104,040
Interest on total OPEB liability	110,220	64,921	62,930	74,074	85,330	91,519
Effect of plan changes	-	-	-	-	-	-
Effect of economic/demographic gains (losses)	-	237,519	-	(128,819)	-	176,260
Effect of assumption changes or inputs	169,017	(527,421)	43,086	269,449	503,402	(824,331)
Benefit payments	(68,933)	(68,933)	(75,103)	(54,294)	(69,531)	(117,500)
Net change in total OPEB liability	315,493	(144,826)	145,888	255,953	590,206	(570,012)
Total OPEB liability, beginning	2,891,854	3,036,680	2,890,792	2,634,839	2,044,633	2,614,645
Total OPEB liability, ending	3,207,347	2,891,854	3,036,680	2,890,792	2,634,839	2,044,633
Covered payroll	470,825	450,397	427,576	460,569	441,376	428,197
Total OPEB liability as a % of covered payroll	681.22%	642.07%	710.21%	627.66%	596.96%	477.50%

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

SUPPLEMENTAL INFORMATION

Natchitoches Parish Assessor
Natchitoches, Louisiana

Schedule of Findings and Questioned Costs
For the year ended December 31, 2023

We have audited the basic financial statements of the Natchitoches Parish Assessor as of and for the year ended December 31, 2023 and have issued our report thereon dated June 21, 2024. 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 Governmental Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2023 resulted in an unqualified opinion.

A. Summary of Auditor's Report

Report on Internal Control and Compliance Material to Financial Statements

Internal Control

Material Weakness _____ Yes X No Significant Deficiencies _____ Yes X No

Compliance

Compliance Material to Financial Statements _____ Yes X No

B. Findings - Financial Statements Audit

Current Year

No current year findings.

Prior Year

No prior year findings.

Natchitoches Parish Assessor
Natchitoches, Louisiana

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the year ended December 31, 2023

Timothy Page Tax Assessor	
Salary	\$ 152,225
Deferred compensation	7,200
Benefits - Retirement	18,077
Benefits - Insurance	23,906
Travel	175
Auto Allowance	21,746
	<u>\$ 223,329</u>



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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Assessors of Natchitoches Parish Assessor
Natchitoches, Louisiana
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2023 through December 31, 2023. Natchitoches Parish Assessor's management is responsible for those C/C areas identified in the SAUPs.

Natchitoches Parish Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 01, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

- i. Budgeting, including preparing, adopting, monitoring, and amending the budget.
- ii. Purchasing, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
- iii. Disbursements, including processing, reviewing, and approving,
- iv. Receipts/Collections, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- v. Payroll Personnel, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules
- vi. Contracting, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. Travel and expense reimbursement, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. Credit Cards (and debit cards, fuel cards, purchase cards, if applicable), including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. Ethics, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. Debt Service, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. Information Technology Disaster Recovery Business Continuity, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. Prevention of Sexual Harassment, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Exception: We noted exceptions. See Item 1

2) Board or Finance Committee

A. Obtain and inspect the board finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- i. Observe that the board finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. Alternately, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Exception: We noted no exceptions.

3) Bank Reconciliations

A Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Exception: We noted no exceptions.

4) Collections

A Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- i. Employees responsible for cash collections do not share cash drawers registers;
- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was in force during the fiscal period.

D Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3a (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

- i. Observe that receipts are sequentially pre-numbered.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

Exception: We noted no exceptions.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

B. For each location selected under procedure #5a above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
- ii. At least two employees are involved in processing and approving payments to vendors;
- iii. The employee responsible for processing payments is prohibited from adding modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means

C. For each location selected under #5a above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
- ii. Observe whether the disbursement documentation included evidence (e.g., initial date, electronic logging) of segregation of duties tested under #5b above, as applicable

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3a, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Exception: We noted no exceptions.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, (or electronically approved), by someone other than the authorized card holder.
- ii. Observe that finance charges and late fees were not assessed on the selected statements.

C. Using the monthly statements or combined statements selected under procedure #7b above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Exception: We noted no exceptions.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- i. If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policy and Procedures procedure #1a(vii); and
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Exception: We noted no exceptions.

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Exception: We noted no exceptions.

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #9a above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates in the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Exception: We noted no exceptions.

10) Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9a obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Exception: We noted no exceptions.

11) Debt Service

A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants)

Exception: We noted no exceptions.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds

Exception: We noted no exceptions.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management"

1. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup up restoration) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9c. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Exception: We noted no exceptions.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9a, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;
- ii. Number of sexual harassment complaints received by the agency;
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

Exception: We noted no exceptions.

We were engaged by Natchitoches Parish Assessor to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Natchitoches Parish Assessor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kenneth D. Folden & Co., CPAs, LLC

Kenneth D. Folden & Co., CPAs, LLC

Jonesboro, Louisiana

June 21, 2024

Natchitoches Parish Assessor
Natchitoches, Louisiana

Management's Responses to Exceptions to the
Statewide Agreed-Upon Procedures
For the year ended December 31, 2023

Item 1: Exception - The Natchitoches Parish Assessor policies and procedures for travel and travel-related expenses do not include dollar thresholds by category of expense.

Response - The Assessor's Office does not reimburse. We use GSA rates for per diems. For the future we will amend our office policy.



Timothy K. Page, CLA
ASSESSOR
NATCHITOCHES PARISH

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Email: npassessor@cp-tel.net • www.natchitochesassessor.org

June 21, 2024

Kenneth D. Folden & Co., CPAs, LLC
302 8th Street
Jonesboro, LA 71251

In connection with your engagement to apply agreed-upon procedures to certain control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures (SAUPs), for the fiscal period January 01, 2023 through December 31, 2023, we confirm to the best of our knowledge and belief, the following representations made to you during your engagement.

1. We acknowledge that we are responsible for the C/C areas identified in the SAUPs, including written policies and procedures; board or finance committee; bank reconciliations; collections; non-payroll disbursements; credit/debit/fuel/purchasing cards; travel and travel related expense reimbursement; contracts; payroll and personnel; ethics; debt service; and other areas (as applicable).
Yes No
2. For the fiscal period January 01, 2023 through December 31, 2023, the C/C areas were administered in accordance with the best practice criteria presented in the SAUPs.
Yes No
3. We are responsible for selecting the criteria and procedures and for determining that such criteria and procedures are appropriate for our purposes.
Yes No
4. We have provided you with access to all records that we believe are relevant to the C/C areas and the agreed-upon procedures.
Yes No
5. We have disclosed to you all known matters contradicting the results of the procedures performed in C/C areas.
Yes No
6. We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others affecting the C/C areas, including communications received between December 31, 2023, and June 24, 2022.
Yes No
7. We represent that the listing of bank accounts for the fiscal period that we provided to you is complete. We also represent that we have identified and disclosed to you our main operating account.

- Yes No
8. We represent that the listing of deposit sites for the fiscal period that we provided to you is complete.
- Yes No
9. We represent that the listing of collection locations for the fiscal period that we provided to you is complete.
- Yes No
10. We represent that the listing of locations that process payments for the fiscal period that we provided to you is complete.
- Yes No
11. We represent that the non-payroll disbursement transaction population for each location that processes payments for the fiscal period that we provided to you is complete.
- Yes No
12. We represent that the listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards, that we provided to you is complete.
- Yes No
13. We represent that the listing of all travel and travel-related expense reimbursements during the fiscal period that we provided to you is complete.
- Yes No
14. We represent that the listing of all agreements/contracts (or active vendors) for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period that we provided to you is complete.
- Yes No
15. We represent that the listing of employees/elected officials employed during the fiscal period that we provided to you is complete.
- Yes No
16. We represent that the listing of employees/officials that received termination payments during the fiscal period that we provided to you is complete.
- Yes No
17. We represent that the employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines during the fiscal period.
- Yes No
18. We represent that the listing of bonds/notes issued during the fiscal period that we provided to you is complete.
- Yes No
19. We represent that the listing of bonds/notes outstanding at the end of the fiscal period that we provided to you is complete.
- Yes No

20. We represent that the listing of misappropriations of public funds and assets during the fiscal period that we provided to you is complete.

Yes No

21. We are not aware of any material misstatements in the C/C areas identified in the SAUPs.

Yes No

22. We have disclosed to you any other matters as we have deemed appropriate.

Yes No

23. We have responded fully to all inquiries made by you during the engagement.

Yes No

24. We have disclosed to you all known events that have occurred subsequent to December 31, 2023, that would have a material effect on the C/C areas identified in the SAUPs, or would require adjustment to or modification of the results of the agreed-upon procedures.

Yes No

The previous responses have been made to the best of our belief and knowledge.

Signature  Date June 21, 2024

Title Tax Assessor