

ANNUAL FINANCIAL REPORT

2025



ASCENSION ASSESSOR

M.J. "ME"

Ascension Parish Assessor

A s c e n s i o n P a r i s h

LOUISIANA

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

ANNUAL FINANCIAL REPORT

ASCENSION PARISH ASSESSOR

Donaldsonville, Louisiana

For the fiscal year ended December 31, 2025



ASCENSION ASSESSOR

Prepared by:
Ascension Parish Assessor's Office

ASCENSION PARISH ASSESSOR
Donaldsonville, Louisiana

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FINANCIAL SECTION

2025



**ASCENSION
ASSESSOR**



INDEPENDENT AUDITORS' REPORT

To the Honorable M.J. "Mert" Smiley
Ascension Parish Assessor
Donaldsonville, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of the Ascension Parish Assessor (the Assessor), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the 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 major fund of the Assessor, as of December 31, 2025, and the respective changes in financial position 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 financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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.

Auditors' 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 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 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 management's discussion and analysis, budgetary comparison information, schedule of changes in net OPEB liability and related ratios, schedule of proportionate share of net pension liability (asset), last ten fiscal years, schedule of pension contributions, last ten fiscal years on pages 5-12 and 40-47 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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.

The 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 are 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 5, 2026, on our consideration of the 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 solely 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 the effectiveness of the Assessor's 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 Assessor's internal control over financial reporting and compliance.



Gonzales, Louisiana
June 5, 2026



ASCENSION ASSESSOR

ASCENSION PARISH ASSESSOR

Donaldsonville, Louisiana

MANAGEMENT’S DISCUSSION AND ANALYSIS

Our analysis of the Ascension Parish Assessor’s (Assessor) financial performance provides an overview of the Assessor’s financial activities for 2025. The Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities and currently known facts. This MD&A should be read in conjunction with the financial statements which begin on Exhibit A.

Financial Highlights

In 2025, the revenues of the Assessor’s governmental activities increased by 16%, compared to the prior year. Expenses for 2025 increased from 2024 due to an increase in other post-employment benefits and pension expenses, and employee benefits. Throughout this period, the Assessor has focused on maintaining a logical and thoughtful alignment of resources to continue to fulfill its purpose within the government of the Parish of Ascension (“Parish”).

The major financial highlights for 2025 are as follows:

- Assets and deferred outflows of resources increased from \$9.1 million in 2024 to \$10.9 million in 2025, primarily due to the increases in current assets of \$1.2 million. Total liabilities decreased from \$8.6 million in 2024 to \$8.3 million in 2025, primarily due to a decrease in other post-employment liabilities of \$351,000. Additionally, net deferred outflows and inflows of resources for the net pension asset and other post-employment benefits changed from \$1.2 million in 2024 to \$2.5 million in 2025, collectively.
- The primary government’s total net position (deficit) decreased by approximately \$1,222,000 during 2025. The decrease was primarily due to the increase in ad valorem taxes of \$563,000 and net decrease in pension expense and other post-employment expenses of \$304,000 from 2024 to 2025.
- As of the end of the year, the Assessor’s General Fund reported a fund balance of approximately \$8 million, which is an increase of \$1,256,000 from the prior year’s restated fund balance of \$6.7 million. Of this fund balance, \$7.9 million is unassigned and can be used at the Assessor’s discretion.

Significant aspects of the Assessor’s financial well-being for 2025 are detailed throughout this analysis.

Using this Annual Report

The Assessor's financial statements focus on the governmental unit as a whole (government-wide) and on the individual governmental fund. Both perspectives (government-wide and fund basis) allow the reader to address relevant questions, broaden a basis for comparison from year to year, and should enhance the Assessor's accountability.

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 13 and 14) provide information about the activities of the Assessor and present a long-term view of the Assessor's finances.

Fund financial statements start on page 15. For governmental activities, these statements depict how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Assessor's operations in more detail than the government-wide statements by providing information about the Assessor's General Fund, the only fund the Assessor operates.

The Assessor's auditors have provided assurance in their independent auditors' report, located immediately preceding this MD&A, that the financial statements are fairly presented in all material respects. Varying degrees of assurance are being provided by the auditor regarding the Required Supplementary Information and Other Supplementary Information. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each part of this report.

Reporting on the Assessor

Our analysis of the Assessor as a whole begins on page 13. The Statement of Net Position and the Statement of Activities report information about the Assessor and its activities in a way to determine if the Assessor is in better condition as a result of the year's financial results. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to accounting methods used by most private-sector companies. All of the revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods.

These two statements report the Assessor's net position and related changes. One can think of the Assessor's net position — the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources — as one way to measure the Assessor's financial position. Over time, increases or decreases in the Assessor's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as changes in the Parish's ad valorem tax base, to assess the overall financial health of the Assessor.

The Statement of Net Position and the Statement of Activities consist only of governmental activities.

Governmental activities - All of the Assessor's basic services are reported here, which include the general administration of the annual assessment of property values within the Parish. Ad valorem taxes finance the majority of these activities.

At December 31, 2025, the Assessor's net position was a net deficit of \$761,634 of which \$845,454 was unrestricted, due to recognition of long-term liabilities related to the Assessor's other post-employment benefits which it offers to its employees. Restricted net position is normally reported separately to show legal constraints from debt covenants and enabling legislation that limits the Assessor's ability to use the net position for day-to-day operations. The Assessor has no restricted net position balance as of December 31, 2025.

Our analysis of the primary government focuses on the net position and change in net position of the Assessor's governmental activities as follows:

Ascension Parish Assessor
Statement of Net Position
December 31, 2025 and 2024

	Governmental Activities	
	<u>2025</u>	<u>2024 (1)</u>
Current and other assets	\$ 8,173,278	\$ 6,963,719
Capital assets, net	83,820	95,788
Net pension asset	<u>1,770,402</u>	<u>770,035</u>
Total assets	10,027,500	7,829,542
Deferred outflows of resources	<u>890,712</u>	<u>1,284,707</u>
Total assets and deferred outflows of resources	<u>\$ 10,918,212</u>	<u>\$ 9,114,249</u>
Current liabilities	\$ 42,031	\$ 30,490
Long-term liabilities	<u>8,240,654</u>	<u>8,591,594</u>
Total liabilities	8,282,685	8,622,084
Deferred inflows of resources	<u>3,397,161</u>	<u>2,475,994</u>
Net position (deficit):		
Investment in capital assets	83,820	95,788
Unrestricted	<u>(845,454)</u>	<u>(2,079,617)</u>
Total net position (deficit)	<u>(761,634)</u>	<u>(1,983,829)</u>
Total liabilities, deferred inflows of resources, and net position (deficit)	<u>\$ 10,918,212</u>	<u>\$ 9,114,249</u>

(1) Restated. See Note 12 to the 2025 Audited Financial Statements.

Net position (deficit) of the Assessor's governmental activities increased by \$1,222,000 during 2025. The changes in net position (deficit) are discussed later in this analysis.

The results of the past two year's operations for the primary government as a whole, as reported in the Statement of Activities, are as follows:

Ascension Parish Assessor Changes in Net Position For the years ended December 31, 2025 and 2024		
	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Charges for services	\$ 12,275	\$ 13,538
General revenues: Ad		
valorem taxes	4,195,736	3,633,404
State revenue sharing	114,990	114,689
Investment earnings	175,878	121,121
Contributions from non-employer contributing entity	532,610	524,316
Other	<u>92,967</u>	<u>14,142</u>
Total revenues	5,124,456	4,421,210
Function/Program expenses:		
General government	<u>3,902,261</u>	<u>3,696,630</u>
Change in net position	1,222,195	724,580
Beginning net position (deficit), as restated	<u>(1,983,829)</u>	<u>(2,708,409)</u>
Ending net position (deficit)	<u><u>\$ (761,634)</u></u>	<u><u>\$ (1,983,829)</u></u>

The increase in net position (deficit) of \$1,222,000 is primarily attributed to ad valorem tax revenues increasing by \$563,000.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types.

Reporting on the Assessor as a Whole

Our analysis of the Assessor's General Fund begins on page 15 with the fund financial statements that provide detailed information about the General Fund. The General Fund is required by State law. However, the Assessor may establish funds to account for specific sources of funding and spending for particular purposes. The Assessor has not established any funds other than the General Fund.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. All of the Assessor's basic services are reported in the General Fund. This fund is reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Assessor's general government operations and the basic services it provides. Governmental fund information helps users determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found on Exhibit A-6.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning original and final budgetary comparisons to actual results for the year for the Assessor's major fund, the General Fund, which can be found on Exhibit B. Additionally, information regarding the Assessor's schedule of proportionate share of net pension liability (last ten fiscal years), schedule of pension contribution (last ten fiscal years), and the schedule of changes in net other post-employment benefits liability and related ratios can be found at Exhibits B-1 through B-4.

Information regarding the Assessor's compensation, benefits, and other payments is presented on Exhibit C.

Financial Analysis of the General Fund

The general government operations of the Assessor are accounted for in the General Fund. The focus of this fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Assessor's financing requirements.

A summary of general governmental operations for 2025 and 2024 is as follows:

	<u>(in thousands)</u>	
	<u>2025</u>	<u>2024</u>
Revenues and other financing sources	\$ 4,659	\$ 4,043
Expenditures	<u>3,403</u>	<u>2,900</u>
Net change in fund balance	1,256	1,143
Beginning fund balance, as restated	<u>6,714</u>	<u>5,571</u>
Ending fund balance	<u>\$ 7,970</u>	<u>\$ 6,714</u>

The Assessor's General Fund experienced a surplus of \$1,256,000 during 2025. The increase in fund balance is primarily due to the increase of revenues from ad valorem taxes of \$492,000 on the modified accrual basis. At December 31, 2025, the fund balance of the General Fund was \$8 million compared to the fund balance of \$6.7 million at December 31, 2024. The majority of this fund balance is unassigned (\$7.9 million) and available for utilization at the Assessor's discretion to fund activities within the mission of the office.

Sources of governmental revenues and expenditures are summarized below:

	<u>(in thousands)</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Revenue</u>	<u>%</u>	<u>Revenue</u>	<u>%</u>
<u>Source of revenue and other financing sources</u>				
Ad valorem taxes	\$ 4,253	91.3	\$ 3,761	93.0
State revenue sharing	115	2.5	113	2.8
Charges for services	12	0.3	13	0.3
Investment earnings	176	3.8	121	3.0
Other	<u>103</u>	<u>2.1</u>	<u>35</u>	<u>0.9</u>
Total	<u>\$ 4,659</u>	<u>100</u>	<u>\$ 4,043</u>	<u>100</u>

	(in thousands)			
	2025		2024	
	<u>Expenditures</u>	<u>%</u>	<u>Expenditures</u>	<u>%</u>
<u>Source of expenditures by function</u>				
Personnel costs	\$ 2,518	74	\$ 2,337	81
Office supplies, rent and maintenance	547	16	171	6
Professional	270	8	293	10
Insurance	28	1	44	2
Travel and auto	5	0	6	0
Capital outlay	<u>35</u>	<u>1</u>	<u>49</u>	<u>1</u>
Total	<u>\$ 3,403</u>	<u>100</u>	<u>\$ 2,900</u>	<u>100</u>

General government expenditures increased from \$2.9 million to \$3.4 million. Most of the expenditure increases were for salaries, employee benefits, payments for insurance, and reimbursements to other entities for software.

CAPITAL ASSET ADMINISTRATION

Capital Assets

At December 31, 2025, the Assessor had approximately \$84,000 invested in capital assets, net of accumulated depreciation, comprised of office equipment, software, furniture and vehicles. More detailed information about the Assessor's capital assets is presented in Note 5 to the financial statements.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets being depreciated:				
Furniture and equipment	\$ 257,498	\$ 4,584	\$ (7,824)	\$ 254,258
Vehicles	54,930	30,938	(24,695)	61,173
Software	<u>559,697</u>	<u>-</u>	<u>-</u>	<u>559,697</u>
Total capital assets, gross	<u>872,125</u>	<u>35,522</u>	<u>(32,519)</u>	<u>875,128</u>
Less accumulated depreciation for:				
Furniture and equipment	196,147	25,690	(7,824)	214,012
Vehicles	18,621	12,334	(15,228)	15,727
Software	<u>561,569</u>	<u>-</u>	<u>-</u>	<u>561,569</u>
Total accumulated depreciation	<u>776,337</u>	<u>38,024</u>	<u>(23,053)</u>	<u>791,308</u>
Total capital assets, net	<u>\$ 95,788</u>	<u>\$ (2,502)</u>	<u>\$ (9,466)</u>	<u>\$ 83,820</u>

Net Long-term Liabilities (Assets)

At the end of 2025, the Assessor had \$6.5 million in net long-term liabilities (assets) compared to \$7.8 million at the end of 2024, a decrease of \$1.3 million as shown below:

	Outstanding January 1, 2025	Increases	Decreases	Outstanding December 31, 2025
Net pension liability (asset)	\$ (770,035)	\$(1,000,367)	\$ -	\$ (1,770,402)
Other post-employment benefits (obligations)	8,591,594	-	(350,940)	8,240,654
Total net long-term liabilities (assets)	<u>\$ 7,818,559</u>	<u>\$(1,000,367)</u>	<u>\$ (350,940)</u>	<u>\$ 6,470,252</u>

More detailed information about the Assessor's net long-term liabilities (assets) is presented in Notes 6 and 7 to the financial statements.

BUDGETARY HIGHLIGHTS

During 2025, the Assessor's original budget was amended to reflect changes that occurred throughout the year. Actual revenues exceeded final budgeted revenues by \$824,000, or 21.4%. Actual expenditures were under final budgeted expenditures by \$375,000 or 10.0%.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Assessor is dependent on property tax collections in the Parish for almost 91% of its operating revenues. The Assessor expects revenues from ad valorem taxes to remain relatively consistent. The budget revenues and expenditures for the 2026 fiscal year are expected to remain comparable to 2025 fiscal year.

Contacting the Assessor's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Assessor's finances and to show accountability for the money it receives. Any questions about this report or requests for additional financial information should be directed to the Assessor's office:

Mr. M.J. "Mert" Smiley
Ascension Parish Assessor
P.O. Box 544
Donaldsonville, LA 70346

Phone: (225) 473-9329
Fax: (225) 473-9333
Email: msmiley@ascensionassessor.com
Website: www.ascensionassessor.com

BASIC FINANCIAL STATEMENTS

2025



**ASCENSION
ASSESSOR**

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A

STATEMENT OF NET POSITION
DECEMBER 31, 2025

ASSETS

Cash and cash equivalents	\$ 2,414,505
Investments	1,717,446
Receivables:	
Ad valorem taxes	3,902,498
State revenue sharing	77,056
Adjudicated assessments	13,469
Interest	11,584
Prepaid and other	36,720
Capital assets- depreciable, net	83,820
Net pension asset	1,770,402
Total assets	10,027,500

DEFERRED OUTFLOWS OF RESOURCES

Pension related	240,776
Other post-employment benefit related	649,936
Total deferred outflows of resources	890,712
Total assets and deferred outflows of resources	\$ 10,918,212

LIABILITIES

Accounts payable and accrued liabilities	\$ 42,031
Long-term liabilities- due in more than one year	
Other post-employment benefits	8,240,654
Total liabilities	8,282,685

DEFERRED INFLOWS OF RESOURCES

Pension related	1,656,620
Other post-employment benefit related	1,740,541
Total deferred inflows of resources	3,397,161

NET POSITION (DEFICIT)

Investment in capital assets	83,820
Unrestricted	(845,454)
Total net position (deficit)	(761,634)
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 10,918,212

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A-1

STATEMENT OF ACTIVITIES
DECEMBER 31, 2025

		<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>
Governmental Activities			
Function/Program			
Primary Government:			
Governmental Activities:			
General government	<u>\$ 3,902,261</u>	<u>\$ 12,275</u>	<u>\$ (3,889,986)</u>
General Revenues:			
Ad valorem taxes			4,195,736
State revenue sharing			114,990
Contributions from non-employer contributing entity			532,610
Investment earnings			175,878
Other			<u>92,967</u>
Total general revenues			<u>5,112,181</u>
Change in net position			1,222,195
Net position (deficit) - beginning of year, as restated			<u>(1,983,829)</u>
Net position (deficit) - end of year			<u>\$ (761,634)</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A-2

BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2025

ASSETS

Cash and cash equivalents	\$ 2,414,505
Investments	1,717,446
Receivables:	
Ad valorem taxes	3,902,498
State revenue sharing	77,056
Adjudicated assessments	13,469
Interest	11,584
Prepaid and other	<u>36,720</u>
 Total assets	 <u><u>\$ 8,173,278</u></u>

LIABILITIES

Accounts payable and accrued liabilities	\$ 42,031
--	-----------

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue- ad valorem taxes	84,894
Unavailable revenue- state revenue sharing	<u>76,460</u>
 Total deferred inflows of resources	 <u>161,354</u>

FUND BALANCE

Non-spendable	36,720
Unassigned	<u>7,933,173</u>
Total fund balance	<u>7,969,893</u>
 Total liabilities, deferred inflows of resources, and fund balance	 <u><u>\$ 8,173,278</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A-3

RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION (DEFICIT)
DECEMBER 31, 2025

Total Fund Balance at December 31, 2025 - Governmental Fund		\$ 7,969,893
Capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation:		83,820
Some revenues were collected more than sixty days after year-end and, therefore, are not available soon enough to pay for current-period expenditures.		
Ad valorem taxes	84,894	
State revenue sharing	<u>76,460</u>	161,354
Pension and other post-employment related assets or obligations are not due and payable with current resources and, therefore, are not reported in governmental funds:		
Deferred outflows related to pension asset	240,776	
Deferred inflows related to pension asset	(1,656,620)	
Deferred outflows related to OPEB liability	649,936	
Deferred inflows related to OPEB liability	(1,740,541)	
Net pension asset	1,770,402	
Other post-employment benefits	<u>(8,240,654)</u>	<u>(8,976,701)</u>
Net position (deficit) of governmental activities		<u><u>\$ (761,634)</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A-4

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2025

REVENUES

Ad valorem taxes	\$ 4,253,315
State revenue sharing	114,990
Charges for services- tax roll preparation	12,275
Investment earnings	175,878
Other	80,933
Total revenues	<u>4,637,391</u>

EXPENDITURES

Current function:

General government - taxation

Salaries and payroll taxes	1,538,554
Employee insurance	493,831
Retirement	486,018
Office supplies, rent, and maintenance	546,865
Professional	269,568
Insurance	28,399
Travel and auto	4,537
Capital outlay	35,522
Total expenditures	<u>3,403,294</u>

Excess of revenues over expenditures	<u>1,234,097</u>
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OTHER FINANCING SOURCES

Proceeds from sale of assets	21,500
Total other financing sources	<u>21,500</u>

Net change in fund balance	1,255,597
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FUND BALANCE AT BEGINNING OF YEAR, as restated	<u>6,714,296</u>
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FUND BALANCE AT END OF YEAR	<u><u>\$ 7,969,893</u></u>
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The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit A-5

RECONCILIATION OF THE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

The change in net position reported for governmental activities in the statement of activities is different because:

Net change in fund balance - governmental fund		\$ 1,255,597
Some revenues will not be collected for sixty days after year end, thus they are not considered "available" revenues in the governmental fund.		
Net change in ad valorem taxes		(57,579)
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation.		
Capital outlay	35,522	
Depreciation expense	<u>(38,024)</u>	(2,502)
The net effect of transactions involving capital assets to decrease net position (deficit)		(9,466)
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 fund.		
Net change in other post-employment benefit obligation and related deferred outflows of resources	(352,923)	
Net change in pension liability (asset) and related deferred inflows and outflows of resources	<u>389,068</u>	<u>36,145</u>
Change in net position (deficit) of governmental activities		<u>\$ 1,222,195</u>

The accompanying notes are an integral part of this financial statement.

**NOTES TO
FINANCIAL
STATEMENTS**

2025



**ASCENSION
ASSESSOR**

ASCENSION PARISH ASSESSOR

Donaldsonville, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Ascension Parish Assessor (Assessor) employs 24 individuals. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1st of the tax year. The Assessor completes an assessment listing by July 1st (May 1st in reassessment years) of the tax year and submits the list to the Ascension Parish (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 the collection and distribution of taxes to the various taxing bodies. The Assessor's offices are located in the Ascension Parish Courthouses in Donaldsonville and Gonzales, Louisiana and a satellite office in Prairieville, Louisiana.

At December 31, 2025, there were 63,662 real property, movable property, and public service assessments totaling \$1,076,424,585, \$1,157,348,900, and \$122,282,230, respectively. This represents an increase of 654 assessments caused primarily by population expansion in the Parish during the year. Total taxable assessed value increased to \$2,356,049,715 (\$1,394,296,535 net of homestead exempt property) in 2025.

Reporting entity

For financial reporting purposes, the Assessor's basic financial statements include all funds that are controlled by the Assessor as an independently elected Parish official. As an independently elected official, the Assessor is solely responsible for the operations of his office. Other than certain operating expenditures of the Assessor that are paid or provided by the Ascension Parish Council (the Parish Council) as required by Louisiana Law, the Assessor is financially independent. Accordingly, the Assessor is a primary government for reporting purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting entity (continued)

The criteria for including organization as component units within the Assessor's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include items such as whether the organization is legally separate, whether the Assessor appoints a voting majority of the organization's board, whether the Assessor is able to impose his will on the organization, et cetera. The Assessor reports no component units.

Basis of presentation

The Assessor's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP, and used by the Assessor, are discussed below.

The Assessor follows Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Some of the significant items in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Assessor's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Assessor's activities.
- Fund financial statements that focus on the major fund (General Fund).

Government-wide financial statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. The government-wide presentation focuses primarily on the sustainability of the government as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges paid by the recipients of goods or services offered by the programs, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide financial statements (continued)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Ad valorem taxes are recognized in the year for which they are levied. Program revenues for governmental activities include operating and capital grants and contributions and charges for services.

Fund financial statements

The fund financial statements are very similar to the traditional government fund statements as prepared by governments prior to the issuance of GASB No. 34.

The Assessor reports the following major governmental fund:

General Fund - The General Fund is the Assessor's only fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from ad valorem tax revenue authorized by Louisiana R.S. 47:1907-1908 is accounted for in this fund. General operating expenditures are paid from this fund.

The governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included in the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance. Governmental funds are maintained on the modified accrual basis of accounting. Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). "Available" means collectible within the current period or within 60 days after year-end. Charges for services, interest income and other governmental revenues are recorded as earned, which is when they are measurable and available.

Nonexchange transactions, in which the Assessor receives value without directly giving value in return, include ad valorem taxes and state revenue sharing. Ad valorem taxes and state revenue sharing, which is based on population and homesteads in the assessment district, are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on December 1st of each year, and become delinquent after December 31st.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund financial statements (continued)

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for (1) unmatured interest on general long-term debt, which is recognized when due, and (2) claims and judgments, and compensated absences, which are recorded as expenditures in the governmental fund type when paid with expendable financial resources. Depreciation is not recognized in the governmental funds.

Budget policy and budgetary accounting

Annually, the Assessor adopts a budget for the General Fund. The budget practices include: (1) publishing the budget in the official journal and making it available for public inspection no later than 15 days prior to the beginning of each fiscal year, (2) holding a public hearing for the proposed budget, and (3) adopting the budget before commencement of the applicable fiscal year. The budget is prepared on the modified accrual basis of accounting. Budget amounts included in the accompanying financial statements include original adopted budget amounts and all subsequent amendments. All appropriations lapse at year end.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. For governmental activities, uncollectible amounts due for ad valorem taxes and other receivables are recognized as bad debts through the use of an allowance account or expensed at the time information becomes available, indicating that the particular receivable is not collectible. In governmental fund types, the uncollectible amount is charged directly to the revenue reported.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased.

Capital assets

Government-wide Statements

In the government-wide financial statements, long-term assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable, except for donated capital assets, which are recorded at their estimated acquisition value at the date of donation. The Assessor's capitalization policy stipulates a capitalization threshold of \$500.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets (continued)

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

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 recorded over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture and equipment	5-7 years
Vehicles	5 years
Software	3 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are not capitalized. Instead, capital acquisitions are reflected as capital outlay expenditures in the General Fund.

Investments

The Assessor may invest in United States government securities, debentures, and other allowable obligations issued or guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America and securities, debentures, or other allowable obligations issued by the state of Louisiana, any of its political subdivisions, and any domestic United States corporation (see Note 3). Investments are stated at fair value. Fair value was determined using quoted prices in active markets for identical assets (Level 1 inputs) or quoted prices for identical or similar securities in active markets, or matrix pricing based on the securities' relationship to benchmark quoted prices (Level 2 inputs). Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

Compensated absences

Employees of the Assessor's office earn two to three weeks of vacation leave each year, depending on length of service. Vacation and sick leave cannot be accumulated and must be used in the year earned. As a result, a liability is not applicable for accrued compensated absences.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension

The net pension liability (asset), deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense (See Note 6), has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Member's earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Non-employer contributions are recognized as revenue in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when made.

Postemployment benefits other than pensions (OPEB)

The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense (See Note 7), has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements contributions are recognized as expenditures when due.

Government-wide net position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulations of other governments. The Assessor does not have restricted net position as of December 31, 2025.

Government-wide net position is divided into three components:

- Net investment in capital assets - consist of the historical cost or estimated historical cost of capital assets, less accumulated depreciation and debt that remains outstanding that was used to finance capital assets.
- Restricted net position - consists of net position that is restricted by the Assessor's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (federal and state), and by other contributors.
- Unrestricted - all remaining net position is reported in this category.

In the government-wide statements, restricted resources available for use will be depleted prior to use of unrestricted resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund balances

In the governmental fund financial statements, fund balances are classified as follows:

- **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** – Amounts that can be spent only for specific purposes because of Parish, state or federal laws, or externally imposed conditions by grantors or creditors. The Assessor does not have any restricted fund balance as of December 31, 2025.
- **Committed** – Amounts that can be used only for specific purposes determined by a formal action (resolution). The Assessor does not have any committed fund balance as of December 31, 2025.
- **Assigned** – Amounts that are designated by management for a particular purpose but are not spendable until a budget is passed. The Assessor does not have any assigned fund balance as of December 31, 2025.
- **Unassigned** – All amounts not included in other spendable classifications.

Use of restricted resources

When expenditures are incurred in governmental funds, the Assessor's policy is to apply the expenditure in the following priority:

1. Restricted fund balance,
2. Committed fund balance,
3. Assigned fund balance, and
4. Unassigned fund balance.

Fund balance represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The General Fund is the only fund that reports a positive unassigned fund balance, although other governmental funds may report a negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of the government-wide financial statements during the reporting period. Actual results could differ from those estimates.

Subsequent events

In preparing these financial statements, the Assessor has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, June 5, 2026, which was the date the financial statements were available to be issued.

NOTE 2 - CASH AND EQUIVALENTS

The Assessor may invest in United States bonds, treasury notes, or certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the State of Louisiana or other qualifying federally insured investments.

At December 31, 2025, the Assessor's cash and cash equivalents (book balance) consisted of the following:

Funds held in LAMP	\$ 2,088,341
Demand Deposits	<u>326,164</u>
Total cash and cash equivalents	<u>\$ 2,414,505</u>

The demand deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value for the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

The Assessor invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments. LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools.

- Credit risk: LAMP is rated AAAM by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for US Government floating/variable rate investments.
- Foreign currency risk: Not applicable.

NOTE 2 - CASH AND EQUIVALENTS (CONTINUED)

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Custodial credit risk is the risk that, in the event of a bank failure, the Assessor's deposits may not be returned to it. The Assessor's cash and investment policy, as well as state law, require that deposits be fully secured. These deposits are secured by federal deposit insurance and pledged securities and was not exposed to custodial risk.

NOTE 3 - INVESTMENTS

State law authorizes the Assessor to invest in U.S. Treasury obligations, obligations guaranteed by federal agencies, U.S. Government instrumentalities which are federally sponsored, obligations of the State of Louisiana and other states and certificates of deposit obligations and other investments allowed by law.

As of December 31, 2025, the Assessor had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-5 Years</u>	<u>Over 5 years</u>
General Fund:				
Commercial paper	\$ 130,152	\$ 94,829	\$ 35,323	\$ -
U.S. Agencies	535,236	-	51,126	484,110
U.S. Treasuries	<u>1,052,058</u>	<u>239,765</u>	<u>471,371</u>	<u>340,922</u>
Total Investments	<u>\$1,717,446</u>	<u>\$ 334,594</u>	<u>\$ 557,820</u>	<u>\$ 825,032</u>

Interest Rate Risk

The Assessor's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments in securities issued, or backed by the United States Treasury obligations, U.S. Government instrumentalities, which are federally sponsored, other political subdivisions, and other investment types as stated under the R.S. 33:2955 (A)(1)(h). The Assessor's investment policy does not further limit its investment choices. As of December 31, 2025 the Assessor's investments in corporate bonds were rated AA+, AA, and AA- by S&P's investors service and a portion of the Assessor's investment in U.S. Treasuries and asset backed securities were unrated. These investments made up 89 percent of total investments.

NOTE 3 - INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The Assessor places no limit on the amount the Assessor may invest in any one issuer. More than 5 percent of the Assessor's investments are in U.S. Treasuries, Fannie Mae Company, Corporate bonds, and Federal National Mortgage Association. These investments represent 51.3%, 9.99%, 7.58%, and 28.19% respectively, of the Assessor's total investments.

NOTE 4 - AD VALOREM TAXES

The Assessor's ad valorem (property) tax is levied each October 1st on the assessed value listed as of the prior January 1st, for all real and business personal property located in the Parish. The assessed value, upon which the levy for the 2024 calendar year was based, was \$3,750,346,250. Of this amount, \$2,356,049,715 was taxable while \$1,394,296,535 was under homestead exemption status. The authorized and levied millage for Ascension Assessor Assessment District for the tax year 2024 was 1.78 mills. Taxes are due on December 1st and become delinquent on December 31st following the October 1st levy date.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for 2025 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets being depreciated:				
Furniture and equipment	\$ 257,498	\$ 4,584	\$ (7,824)	\$ 254,258
Vehicles	54,930	30,938	(24,695)	61,173
Software	559,697	-	-	559,697
Total capital assets, gross	<u>872,125</u>	<u>35,522</u>	<u>(32,519)</u>	<u>875,128</u>
Less accumulated depreciation for:				
Furniture and equipment	196,147	25,690	(7,825)	214,012
Vehicles	18,621	12,334	(15,228)	15,727
Software	561,569	-	-	561,569
Total accumulated depreciation	<u>776,337</u>	<u>38,024</u>	<u>(23,053)</u>	<u>791,308</u>
Total capital assets, net	<u>\$ 95,788</u>	<u>\$ (2,502)</u>	<u>\$ (9,466)</u>	<u>\$ 83,820</u>

Depreciation expense for 2025 charged to the general government function was \$38,024.

NOTE 6 - PENSION PLAN

Plan Description

Substantially all employees of the Assessor's office are members of the Louisiana Assessor's Retirement Plan (Plan), a cost-sharing, multiple-employer defined benefit pension plan. This plan is administered by the Louisiana Assessors' Retirement Fund (LARF). The fund was created by Act 91 Section 1 of the 1950 regular Legislative Session.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Plan, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, by calling (225) 928-8886, or by visiting their website at www.louisianaassessors.org.

Funding Policy

Plan members were required by state statute to contribute 8% of their annual covered salary and the Assessor is required to contribute at an actuarially determined rate. The current rate is 5% of annual covered payroll. The Assessor may also elect to pay all or any portion of the contributions required by eligible employees, although the portion paid by the Assessor must be the same proportion for all eligible employees. The Assessor elected to pay all eligible employees' contribution for 2025. Contributions to the Plan also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each Assessor, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by Louisiana R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Assessor's required contribution to the Plan for 2025, 2024, and 2023 fiscal years were \$77,335, \$77,729, and \$55,110, respectively.

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Assessor reported a net pension asset of \$1,770,402 for its proportionate share of the net pension liability (asset). The total pension liability (asset) used to calculate the asset was determined by an actuarial valuation as of September 30, 2025. The Assessor's proportion of the net pension liability (asset) was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. Based on actuarial valuations as of September 30, 2025, the Assessor's proportion was 2.94382%, which was a decrease of 0.07828% from its proportion measured as of September 30, 2024 at 3.02210%.

For the year ended December 31, 2025, the Assessor recognized a pension benefit of \$143,542, which includes the non-employer contributions of \$532,610.

NOTE 6 - PENSION PLAN (CONTINUED)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At December 31, 2025, the 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	\$ 146,563	\$ (48,160)
Changes of assumptions	56,955	(62,935)
Net difference between projected and actual earnings on pension plan investments	-	(1,542,965)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	18,229	(1,812)
Differences between allocated and actual contributions	-	(748)
Employer contributions subsequent to the measurement date	19,029	-
	<u>\$ 240,776</u>	<u>\$ (1,656,620)</u>

The Assessor reported \$19,029 as deferred outflows of resources related to pensions resulting from Assessor's contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability (asset) in the subsequent fiscal period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense (benefit) as follows:

September 30, 2026	\$ 17,101
September 30, 2027	(703,779)
September 30, 2028	(587,135)
September 30, 2029	(166,717)
September 30, 2030	<u>5,657</u>
	<u><u>\$(1,434,873)</u></u>

NOTE 6 - PENSION PLAN (CONTINUED)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability (asset) as of December 31, 2025 is as follows:

Valuation Date	September 30, 2025
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	5.50%, net of investment expense, including inflation
Inflation Rate	2.10% per annum
Annuitant and Beneficiary Mortality	Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP2021 scale.
Active Members Mortality	Pub-2016 Public Retirement Plans Mortality Tables for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 improvement scale.
Disabled Lives Mortality	Pub-2016 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 improvement scale.
Salary Increases	5.00%

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, including 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 2.50%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025.

NOTE 6 - PENSION PLAN (CONTINUED)

Discount Rate (Continued)

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, 2025, are summarized in the following table:

<u>Asset Class</u>	<u>Expected Portfolio Real Rate of Return</u>
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 the participating employers and non- employer contributing entities will be made at 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. The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2025 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period from October 1, 2019 through September 30, 2024. All assumptions selected were determined to be reasonable and represent the Plan's expectations of future experience.

Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan'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 (asset). Thus, the discount rate used to measure the total pension liability (asset) was 5.50%.

The effects of certain other changes in the net pension asset are required to be included in pension expense over the current and future periods. The effects on the total pension liability (asset) of changes of economic and demographic assumptions or of other inputs and differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period.

NOTE 6 - PENSION PLAN (CONTINUED)

Discount Rate (Continued)

The effect on net pension liability (asset) of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The expected remaining service lives for 2025 is 6 years.

Sensitivity to Changes in Discount Rate

The following presents the net pension liability (asset) of the Fund calculated using the discount rate of 5.50%, as well as what the Fund's net pension liability (asset) 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 discount rate (assuming all other assumptions remain unchanged):

	1% Decrease	Current Rate	1% Increase
	4.50%	5.50%	6.50%
Share of Net Pension Liability (Asset)	\$ 128,473	\$ (1,770,402)	\$ (3,388,906)

The Assessor elected to pay all eligible employees' contributions for 2025. The Assessor's on-behalf payments to the Plan for 2025, 2024, and 2023 were \$124,000, \$124,000, and \$114,000, equal to the required contributions for each year.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Assessor participates in a single-employer, defined benefit post-employment health insurance plan. This plan does not include benefits discussed in Note 6. Upon retirement, employees of the Assessor may voluntarily participate in the Assessor's health, dental, and life insurance post-employment benefit, a single-employer defined benefit plan over which the Assessor has authority to establish and amend benefit plan provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75 and the plan is not administered by a trust or equivalent arrangement.

Benefits Provided

The plan provides medical insurance for eligible retirees and their dependents the Assessor's group health insurance plan, which covers both active and retired members. Benefit provisions are established and amended by the Assessor. Employees become eligible to retire and receive full benefits after age 55 and 12 years of service or any age with 30 years of service.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Contribution Rates

The Assessor pays 100% of the premium cost for the retired employee and covered spouse; the retired employee pays 100% of the cost to insure any dependents.

Employees covered by benefit terms

At December 31, 2025, the following employees were covered by the benefit terms:

Active employees:	19
Inactive employees currently receiving benefit payments:	<u>9</u>
Total employees covered by benefit terms:	<u><u>28</u></u>

Actuarial Assumptions and Basis

The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3%
Salary increases	3.0% including inflation
Discount rate	4.08% annually (Beginning of Year to Determine ADC) 4.83% annually (As of End of Year Measurement Date)
Medical inflation trend rate	6.50% for all retirees (pre-65) 7.10% for all retirees (post-65)
Dental inflation trend rate	4.00% for all retirees

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

Total Post-Employment Benefit Obligation

The table below presents the Assessor's total other post-employment (OPEB) liability as of December 31, 2025:

	<u>Amount</u>
Beginning net OPEB obligation	\$ 8,591,594
Service cost	286,305
Interest on total OPEB liability	360,195
Effect of economic/demographic gains	-
Effect of assumption changes or inputs	(897,293)
Benefit payments	<u>(100,147)</u> <u>(350,940)</u>
Ending net OPEB obligation	<u><u>\$ 8,240,654</u></u>

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Cost Method

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. Under this method, a projected retirement benefit at assumed retirement age is computed for each participant using anticipated future pay increases. The normal cost for each participant is computed as the level percentage of pay which, if paid from each participant's date of employment by the employer or any predecessor employer (thus, entry age) to his assumed retirement date, would accumulate with interest at the rate assumed in the valuation to an amount sufficient to fund his projected retirement benefit. The normal cost for the plan is the total of the individually computed normal costs for all participants including the costs for any death or disability benefits under the plan.

The accrued liability at any point in time for an active participant is the theoretical fund that would have been accumulated on his behalf from his normal cost payments and the earnings thereon for all prior years if the plan had always been in effect. For people receiving benefits or entitled to a deferred vested retirement income, the accrued liability cost is equal to the present value of their future benefit payments. The unfunded accrued liability for the plan is the excess of the accrued liability over the assets which have been accumulated for the plan.

It should be noted that the accrued liability as of any date is not the actuarially computed present value of accrued or accumulated plan benefits as of that date. The accrued liability is the portion of the ultimate cost assigned to prior years by the cost method being used.

Retirement Rates

The sample rates for employee retirement by age are based on the Assessor's historical data and are as follows:

Age	Percent Turnover
46 - 49	22%
50 - 54	44%
55 - 57	4%
58 - 62	18%
63+	28%

Actuarial Value of Plan Assets

Since the OPEB obligation is not being funded, the actuarial value of assets is zero.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Investment Return Assumption (Discount Rate)

GASB 75 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4.83% annual investment return has been used in this valuation. This is a conservative estimate of the expected long-term return of a balanced and conservative investment portfolio under professional management.

Health Care Cost Trend Rate

The trend was calculated assuming an implied inflation rate of 2.3% per year, and actual premiums. The short-term trend rate for all retirees is 6.50%, 7.10%, and 4.00% for medical pre-65, medical post-65, and dental, respectively and does not reflect the ACA Excise Tax effective 2025.

Mortality Rate

The sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using the IRS 2024 Adjusted Scale MP-2021.

Method of Determining Value of Benefits

The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The employer pays 100% of the cost of the medical, dental and life insurance for the retirees and covered spouses only (not dependents) until death.

Withdrawal Rates

Sample rates of employee withdrawal (exclusive of withdrawal by death or retirement) are as follows:

<u>Years of Service</u>	<u>Rate</u>
< 1 - 1	12%
2 - 6	5%
7 - 8	4%
9 - 12	3%
13 - 14	2%
> 15	1%

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Assessor recognized OPEB expense of \$352,923. At December 31, 2025, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 74,342	\$ (152,694)
Changes of assumptions	575,594	(1,587,847)
Total	<u>\$ 649,936</u>	<u>\$ (1,740,541)</u>

The 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:	
2026	\$ (281,800)
2027	(296,720)
2028	(317,903)
2029	(79,842)
2030	(114,313)
2031 and Thereafter	-
	<u>\$(1,090,578)</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 4.83%, 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 (3.83%) or 1 percentage point higher (5.83%) than the current rate.

	1% Decrease 3.83%	Discount Rate 4.83%	1% Increase 5.83%
Total OPEB liability	<u>\$ 9,552,372</u>	<u>\$ 8,240,654</u>	<u>\$ 7,187,294</u>

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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 higher or 1 percentage point lower than the current trend rates.

	1% Decrease 3.83%	Discount Rate 4.83%	1% Increase 5.83%
Total OPEB liability	<u>\$ 7,159,659</u>	<u>\$ 8,240,654</u>	<u>\$ 9,612,130</u>

NOTE 8 - ASSESSOR'S COMPENSATION

The compensation and expense allowance paid the Assessor, M.J. "Mert" Smiley, Jr., has been prepared in compliance with Louisiana Revised Statutes 47:1907. Under these statutes, the annual salary of the Assessor is fixed at \$159,106 and, in addition, the Assessor is granted ten percent of the annual compensation, or \$15,911 as a personal expense allowance provided that the tax receipts of the tax recipient body are not reduced. The compensation and expense allowance paid the Assessor are included in the expenditures of the General Fund as a component of salaries expense.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Commitments

At December 31, 2025, the Assessor had outstanding commitments resulting from short term leases and software implementation agreements totaling \$241,014.

NOTE 10 - TAX REVENUES ABATED

The Louisiana Industrial Tax Exemption Program (ITEP) (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates local ad valorem (property) taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property are approved by the Board of Commerce and Industry. For applications submitted prior to June 24, 2016 the exemption was 100% property tax abatement for an initial term of five years and may be renewed for an additional five years. Effective June 24, 2016, the exemption was amended to allow for a 100% property tax abatement for the initial five-year term with the opportunity to renew the tax abatement for an additional three-year term at 80% of the property tax exemption. On June 27, 2018, the Louisiana Board of Commerce & Industry approved changes to ITEP whereas the exemption is an 80% property tax abatement for an initial term of five years and may be renewed for an additional five years.

Additionally, the Restoration Tax Abatement (RTA) program provides up to 10 years of abatement of property taxes on renovations and improvements of existing commercial structures and owner-occupied residences. Applications are approved by the Board of Commerce and Industry and can be renewed for five years.

For the fiscal year ending December 31, 2025, \$1,992,165 in the Assessor's ad valorem tax revenues were abated by the State of Louisiana through ITEP and RTA programs.

NOTE 11 - DEFERRED COMPENSATION

All current employees are eligible to participate in the Louisiana Public Employees 457(B) Deferred Compensation Plan (the Plan). Contribution limits for 2025 are \$23,500. The Plan allows employees to contribute up to \$47,000 during the three calendar years prior to normal retirement age. The Assessor will match employee contributions up to three-fourths the maximum contribution limit. During 2025, the Assessor contributed \$284,948 to the Plan.

NOTE 12 – PRIOR PERIOD RESTATEMENT

During the current fiscal year, the Assessor's management reversed a prior year accounting adjustment that reflected an underpayment of Medicare taxes for the 2017 through 2019 fiscal years. This underpayment was previously reported as a liability on the Government Funds Financial Statements. Beginning fund balance and net position was increased to recognize the decrease in liability as follows:

	<u>Fund Balance</u>	<u>Net Position</u>
December 31, 2024, as previously reported	\$ 6,616,053	\$ (2,082,072)
Restatement of accrued payroll liability	98,243	98,243
December 31, 2024, as restated	<u>\$ 6,714,296</u>	<u>\$ (1,983,829)</u>

**REQUIRED
SUPPLEMENTARY
INFORMATION**

2025



**ASCENSION
ASSESSOR**

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit B

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - positive (negative)</u>
REVENUES				
Ad valorem taxes	\$ 3,500,000	\$ 3,500,000	\$ 4,253,315	\$ 753,315
State revenue sharing	110,000	110,000	114,990	4,990
Charges for services- tax roll preparation	-	-	12,275	12,275
Investment earnings	10,000	10,000	175,878	165,878
Other	15,000	215,000	80,933	(134,067)
Total revenues	<u>3,635,000</u>	<u>3,835,000</u>	<u>4,637,391</u>	<u>802,391</u>
EXPENDITURES				
Current function:				
General government - taxation				
Salaries and payroll taxes	1,764,199	1,764,199	1,538,554	225,645
Employee insurance	486,018	486,018	493,831	(7,813)
Retirement	488,783	488,783	486,018	2,765
Office supplies, rent, and maintenance	223,500	423,500	546,865	(123,365)
Professional	315,000	315,000	269,568	45,432
Insurance	40,000	40,000	28,399	11,601
Travel and auto	10,500	10,500	4,537	5,963
Capital outlay	250,000	250,000	35,522	214,478
Total expenditures	<u>3,578,000</u>	<u>3,778,000</u>	<u>3,403,294</u>	<u>374,706</u>
Excess of revenues over expenditures	<u>57,000</u>	<u>57,000</u>	<u>1,234,097</u>	<u>427,685</u>
<u>OTHER FINANCING SOURCES</u>				
Proceeds from sale of assets	-	-	21,500	21,500
Total other financing sources	<u>-</u>	<u>-</u>	<u>21,500</u>	<u>21,500</u>
Net change in fund balance	57,000	57,000	1,255,597	449,185
FUND BALANCE				
FUND BALANCE AT BEGINNING OF YEAR, as restated	<u>4,997,634</u>	<u>4,997,634</u>	<u>6,714,296</u>	<u>1,716,662</u>
FUND BALANCE AT END OF YEAR	<u>\$ 5,054,634</u>	<u>\$ 5,054,634</u>	<u>\$ 7,969,893</u>	<u>\$ 2,165,847</u>

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit B-1

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability					
Service cost	\$ 286,305	\$ 298,350	\$ 296,143	\$ 411,020	\$ 419,853
Interest on total OPEB liability	360,195	271,259	272,925	180,583	172,696
Effect of economic/demographic gains or (losses)	-	(103,931)	-	174,462	28,100
Effect of assumption changes or inputs	(897,293)	151,497	507,985	(1,988,031)	97,283
Benefit payments	(100,147)	(95,397)	(94,654)	(91,106)	(86,768)
Net change in total OPEB liability	(350,940)	521,778	982,399	(1,313,072)	631,164
Total OPEB liability- beginning	8,591,594	8,069,816	7,087,417	8,400,489	7,769,325
Total OPEB liability- ending	\$ 8,240,654	\$ 8,591,594	\$ 8,069,816	\$ 7,087,417	\$ 8,400,489
Covered employee payroll	\$ 1,534,727	\$ 1,565,403	\$ 1,510,352	\$ 1,399,814	\$ 1,339,564
Total OPEB liability as a percentage of covered employee payroll	536.95%	548.84%	534.30%	506.31%	627.11%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB Liability					
Service cost	\$ 356,064	\$ 237,244	\$ 213,096	\$ 347,189	\$ 347,189
Interest on total OPEB liability	200,732	221,995	147,086	46,827	46,827
Effect of economic/demographic gains or (losses)	(403,945)	-	94,418	(76,781)	(76,781)
Effect of assumption changes or inputs	687,521	1,413,473	737,176	-	-
Benefit payments	(81,385)	(78,491)	(75,985)	(72,836)	(72,836)
Net change in total OPEB liability	758,987	1,794,221	1,115,791	244,399	244,399
Total OPEB liability- beginning	7,010,338	5,216,117	4,100,326	3,855,927	3,611,528
Total OPEB liability- ending	\$ 7,769,325	\$ 7,010,338	\$ 5,216,117	\$ 4,100,326	\$ 3,855,927
Covered employee payroll	\$ 1,275,321	\$ 1,222,414	\$ 1,110,746	\$ 1,245,491	\$ 1,245,491
Total OPEB liability as a percentage of covered employee payroll	609.21%	573.48%	469.60%	329.21%	309.59%

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit B-2

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
LAST TEN FISCAL YEARS

Louisiana Assessors' Retirement Fund

As of the fiscal year ended (2):	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's Proportion of Net Pension Liability (Asset)	2.9438%	3.0221%	2.8372%	2.7970%	2.8152%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ (1,770,402)	\$ (770,035)	\$ 1,390,130	\$ 1,852,825	\$ 925,518
Covered Payroll	\$ 1,543,216	\$ 1,533,027	\$ 1,395,524	\$ 1,335,456	\$ 1,402,982
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	-114.7216%	-50.2297%	99.6135%	138.7410%	65.9679%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	110.4200%	104.5793%	90.9077%	87.2523%	106.4835%

As of the fiscal year ended (2):	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's Proportion of Net Pension Liability (Assets)	2.8069%	2.7342%	2.5300%	2.4632%	2.4385%
Employer's Proportionate Share of the Net Pension Liability (asset)	\$ 428,823	\$ 721,240	\$ 491,837	\$ 432,219	\$ 860,484
Employer's Covered-Employee Payroll	\$ 1,364,002	\$ 1,216,428	\$ 1,110,746	\$ 1,084,771	\$ 1,060,126
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	31.4386%	59.2916%	44.2799%	39.8443%	81.1681%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.7884%	94.1244%	94.1244%	95.4566%	95.6104%

The amounts presented have a measurement date of LARF's prior September 30th fiscal year end.

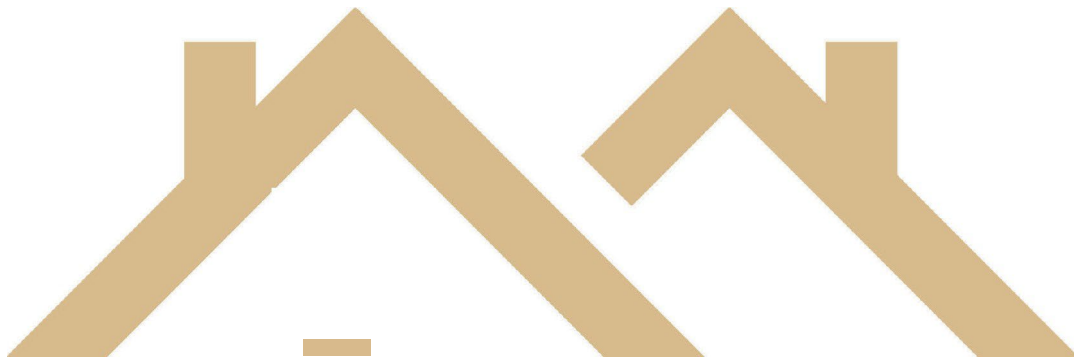
ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit B-3

SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS

Louisiana Assessors' Retirement Fund

Year	Plan	Contractually required contributions	Contributions in relation to contractually required contributions	Contribution deficiency (excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2025	LARF	\$ 77,335	\$ 77,335	\$ -	\$ 1,546,692	5.00%
2024	LARF	\$ 77,729	\$ 77,729	\$ -	\$ 1,554,585	5.00%
2023	LARF	\$ 55,181	\$ 55,110	\$ 71	\$ 1,422,183	3.88%
2022	LARF	\$ 61,867	\$ 61,878	\$ (11)	\$ 1,336,218	4.63%
2021	LARF	\$ 104,256	\$ 104,256	\$ -	\$ 1,303,925	8.00%
2020	LARF	\$ 103,945	\$ 103,945	\$ -	\$ 1,299,321	8.00%
2019	LARF	\$ 99,664	\$ 99,664	\$ -	\$ 1,245,803	8.00%
2018	LARF	\$ 89,954	\$ 89,954	\$ -	\$ 1,124,413	8.00%
2017	LARF	\$ 103,053	\$ 103,053	\$ -	\$ 1,081,389	9.53%
2016	LARF	\$ 144,183	\$ 143,924	\$ 259	\$ 1,069,954	13.48%



ASCENSION ASSESSOR

ASCENSION PARISH ASSESSOR

Donaldsonville, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the year ended December 31, 2025

NOTE 1 - BUDGETS

Budget Policy and Budgetary Accounting

A proposed budget is prepared and submitted by management of the Assessor prior to the beginning of each fiscal period. A budget summary and notice of a public hearing is published, with the public hearing being conducted prior to the adoption of the budget.

The General Fund annual operating budget is prepared on the modified accrual basis of accounting. At the end of the fiscal period, unexpended appropriations automatically lapse. Budget amendments are approved by the Assessor and are included in the financial statements.

In connection with budget preparation, a portion of the unassigned fund balance of an individual fund may be assigned for expenditures of the subsequent period. Such designations represent the extent to which the fund balance is used to balance the subsequent period's operating budget of that fund, as reflected in the legally adopted budget. There were no such assignments in 2025.

Basis of Accounting

The Assessor's General Fund budget is prepared on the modified accrual basis of accounting, which is described in Note 1 to the Assessor's financial statements for the period ended December 31, 2025.

NOTE 2 - OPEB PLAN

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 7.

There are no assets in an accumulated trust that meet the criteria of GASB codification section P52 Postemployment Benefits Other Than Pensions- Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria- Defined Benefit.

The Assessor has not presented a Schedule of Contributions since an actuarial determined contribution amount has not been calculated and there is no contractually or statutorily determined contribution applicable to the Assessor. The current funding policy is to pay benefits from the general fund on a pay-as-you-go basis.

NOTE 2 - OPEB PLAN (CONTINUED)

Changes of Benefit Terms

OPEB	Measurement Date	Changes of Benefit Terms	
		Years	Change
	12/31/2025	3	-
	12/31/2024	3	-
	12/31/2023	3	-
	12/31/2022	3	-
	12/31/2021	3	-

Changes of Assumptions

OPEB	Measurement Date	Inflation Rate		Salary Increases	
		Rate	Change	Rate	Change
	12/31/2025	2.30%	0.00%	3.00%	0.00%
	12/31/2024	2.30%	0.00%	3.00%	0.00%
	12/31/2023	2.30%	0.10%	3.00%	0.00%
	12/31/2022	2.30%	0.10%	3.00%	0.00%
	12/31/2021	2.20%	0.00%	3.00%	0.00%

OPEB	Measurement Date	Discount Rate		Medical Inflation Trend rates		Dental Inflation Trend rates	
		Rate	Change	Rate	Change	Rate	Change
	12/31/2025	4.83%	0.82%	*6.80%	-0.70%	7.50%	3.50%
	12/31/2024	4.08%	0.82%	7.50%	1.40%	7.50%	3.50%
	12/31/2023	3.26%	-0.46%	6.10%	0.20%	4.00%	0.00%
	12/31/2022	3.72%	1.66%	5.90%	0.80%	4.00%	1.00%
	12/31/2021	2.06%	-0.06%	5.10%	-0.30%	3.00%	0.00%

*Rate is blended based on separate trend data: Medical pre-65 6.50% and Medical post-65 7.10%.

NOTE 3 - NET PENSION LIABILITY (ASSET)

Changes of Benefit Terms

Louisiana Assessor's Retirement Fund

LARF	Measurement Date	Changes of Benefit Terms	
		Years	Change
	9/30/2025	6	-
	9/30/2024	6	-
	9/30/2023	6	-
	9/30/2022	6	-
	9/30/2021	6	-
	9/30/2020	6	-
	9/30/2019	6	-
	9/30/2018	6	-
	9/30/2017	6	-
	9/30/2016	6	-

Changes of Assumptions

Louisiana Assessor's Retirement Fund

LARF	Measurement Date	Investment Rate of Return		Inflation Rate	
		Rate	Change	Rate	Change
	9/30/2025	5.50%	0.00%	2.10%	0.00%
	9/30/2024	5.50%	0.00%	2.10%	0.00%
	9/30/2023	5.50%	0.00%	2.10%	0.00%
	9/30/2022	5.50%	0.00%	2.10%	0.00%
	9/30/2021	5.50%	-0.25%	2.10%	-0.00%
	9/30/2020	5.75%	-0.25%	2.10%	0.10%
	9/30/2019	6.00%	-0.25%	2.20%	-0.00%
	9/30/2018	6.25%	-0.50%	2.20%	-0.30%
	9/30/2017	6.75%	-0.25%	2.50%	0.00%

LARF	Measurement Date	Discount Rate		Long-term Rate of Return		Merit Increases	
		Rate	Change	Rate	Change	Rate	Change
	9/30/2025	5.50%	0.00%	7.85%	0.00%	5.25%	0.00%
	9/30/2024	5.50%	0.00%	7.85%	0.00%	5.25%	0.00%
	9/30/2023	5.50%	0.00%	7.85%	0.00%	5.25%	0.00%
	9/30/2022	5.50%	-0.00%	7.85%	-0.52%	5.25%	0.00%
	9/30/2021	5.50%	-0.25%	8.37%	0.00%	5.25%	0.00%
	9/30/2020	5.75%	-0.25%	8.37%	-0.01%	5.25%	-0.50%
	9/30/2019	6.05%	-0.25%	8.38%	2.13%	5.75%	0.00%
	9/30/2018	6.25%	-0.50%	6.25%	-0.50%	5.75%	0.00%
	9/30/2017	6.75%	-0.25%	6.75%	-0.25%	5.75%	0.00%

ASCENSION PARISH ASSESSOR
DONALDSONVILLE, LOUISIANA

Exhibit C

SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
YEAR ENDED DECEMEBER 31, 2025

AGENCY HEAD: Mert J Smiley, Jr., Assessor

	Totals
Salary	\$ 175,017
Benefits-retirement	14,001
Benefits deferred comp	20,667
Benefits-insurance	27,021
Auto allowance	26,253
Mobile phone allowance	1,429
Special meals	348
Registration fees	535
Travel	753
	\$ 266,024

INDEPENDENT AUDITORS' REPORTS

REQUIRED BY
GOVERNMENT
AUDITING STANDARDS

2025



ASCENSION ASSESSOR



**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***

To the Honorable M.J. "Mert" Smiley
Ascension Parish Assessor
Donaldsonville, 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 major fund of the Ascension Parish Assessor (the Assessor), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 5, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 a 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 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. 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 Assessor's financial statements are free from 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 financial statements. 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 are 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 results 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Gonzales, Louisiana
June 5, 2026

**ASCENSION PARISH ASSESSOR
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended December 31, 2025**

A. SECTION I - SUMMARY OF AUDITORS' RESULTS

1. The independent auditors' report expresses an unmodified opinion on whether the financial statements of the Ascension Parish Assessor were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditors' 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*. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of the Ascension Parish Assessor, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

B. SECTION II - FINANCIAL STATEMENT

FINDINGS None noted

C. SECTION III - COMPLIANCE AND OTHER MATTERS

None noted

**ASCENSION PARISH ASSESSOR
SUMMARY OF PRIOR YEAR FINDINGS AND RESPONSES
For the Year Ended December 31, 2025**

SECTION IV- STATUS OF PRIOR YEAR FINDINGS

FINANCIAL STATEMENT FINDINGS

None Noted

NONCOMPLIANCE WITH STATE LAWS AND REGULATIONS

None Noted

ASCENSION PARISH ASSESSOR

STATEWIDE AGREED UPON PROCEDURES

DECEMBER 31, 2025



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Ascension Parish Assessor, 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 1, 2025 through December 31, 2025**. **Ascension Parish Assessor's** management is responsible for those C/C areas identified in the SAUPs.

Ascension 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 1, 2025 through December 31, 2025**. 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.
Written policies and procedures were obtained and address the functions noted above.
 - 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.
Written policies and procedures were obtained and address the functions noted above.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
Written policies and procedures were obtained and address the functions noted above.
 - 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).
Written policies and procedures were obtained and address the functions noted above.

- 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.
Written policies and procedures were obtained and address the functions noted above.
- 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.
Written policies and procedures were obtained and address the functions noted above.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
Written policies and procedures were obtained and address the functions noted above.
- 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).
Written policies and procedures were obtained and address the functions noted above.
- 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.
Written policies and procedures were obtained and address the functions noted above.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
Written policies and procedures were obtained and address the functions noted above.
- 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.
Written policies and procedures were obtained and address the functions noted above.
- 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.
Written policies and procedures were obtained and address the functions noted above.

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.
The Assessor is an individually elected official and is not required to have meetings.
 - 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. *Alternatively, 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.*
Not applicable.
 - 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.
Not applicable.
 - 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.
Not applicable.

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:
- Obtained listing of client bank accounts for the fiscal period from management and management's representation that listing is complete.*
- 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);
No exceptions noted.
 - 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

No exceptions noted.

- 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.

Not applicable, the entity did not have any reconciling items that have been outstanding for more than 12 months.

4) Collections (excluding electronic funds transfers)

- 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).

Obtained a listing of deposit sites and management's representation that listing is complete.

- 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

Obtained a listing of collection locations and management's representation that listing is complete.

- i. Employees responsible for cash collections do not share cash drawers/registers;
No exceptions noted.
- 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;
No exceptions noted.
- 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
No exceptions noted.
- 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.

No exceptions noted.

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

No exceptions noted.

- 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). *Alternatively, 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.
No exceptions noted.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
No exceptions noted.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
No exceptions noted.
- 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).
No exceptions noted.
- v. Trace the actual deposit per the bank statement to the general ledger.
No exceptions noted.

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).
Obtained listing of locations that process payments and management's representation that listing is complete.
- 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;
No exceptions noted.
 - ii. At least two employees are involved in processing and approving payments to vendors;
No exceptions noted.
 - 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;
No exceptions noted.

- 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
No exceptions noted.
- 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.
No exceptions noted.
- C. For each location selected under procedure #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
No exceptions noted.
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
No exceptions noted.
- 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.
No exceptions noted.

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.
Obtained listing of the credit cards and management's representation that 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) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

No exceptions noted.

ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

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.

No exceptions noted.

D. Using the list of terminated employees obtained in Payroll and Personnel procedure #9C identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees’ authorization has been removed.

No exception noted.

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

Obtained listing of travel and related expense reimbursements and management’s representation that listing is complete.

i. If reimbursed using a per diem, observe that 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);

No exceptions noted.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
No exceptions noted.
- 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 Policies and Procedures procedure #1A(vii); and
No exceptions noted.
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.
No exceptions noted.

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. *Alternatively, 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
Obtained listing of contracts initiated or renewed during the fiscal period and management's representation that listing is complete.
 - 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;
Not applicable.
 - 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);
Not applicable.
 - 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
Not applicable.
 - 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.
No exceptions noted.

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.

Obtained listing of employees and management's representation that listing was complete. Agreed paid salaries to authorized salaries/pay rates in the personnel file without exception.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
Salaried employees are not required to document their attendance. The hourly employees documented attendance. Leave was documented for all employees.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
No exceptions noted.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
No exceptions noted.
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
No exceptions noted.
- 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 to 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.
Obtained listing of terminated employees and management's representation that listing was complete. No exceptions noted.
- 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.
No exceptions noted.

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

No exceptions noted.

- 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.

No exceptions noted.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions noted.

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.

Not applicable.

- 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).

Not applicable.

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.

Management asserted that the entity did not have any misappropriations of public funds or assets.

- 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.

No exceptions noted.

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."**

- A. 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 backing up critical data) 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.

We performed the procedure and discussed the results with management.

- B. 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.

We performed the procedure and discussed the results with management.

- C. 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.

We performed the procedure and discussed the results with management.

- D. 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.

We performed the procedure and discussed the results with management.

- E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

1. Hired before June 9, 2020 - completed the training; and
2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

No exception noted.

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.
No exceptions noted.
- 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).
No exceptions noted.
- 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;
No exceptions noted.
 - ii. Number of sexual harassment complaints received by the agency;
No exceptions noted.
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
No exceptions noted.
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
No exceptions noted.
 - v. Amount of time it took to resolve each complaint.
No exceptions noted.

We were engaged by Ascension 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 Ascension 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.

Ding, Dupuy & Ruiz

Gonzales, Louisiana

June 5, 2026