

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

Honorable Thomas R. Kendrick
West Feliciana Parish Assessor
St. Francisville, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the West Feliciana Parish Assessor, as of and for the year ended December 31, 2023, 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, each major fund, and the aggregate remaining fund information of the West Feliciana Parish Assessor, as of December 31, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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, 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, the schedule of proportionate share of net pension liability (asset), the schedule of pension contributions, and the schedule of changes in total OPEB liability and related ratios 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 supplementary information schedules listed in the foregoing table of contents are presented for the purpose of additional analysis and are 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assessor's internal control over financial reporting and compliance.

Major, Morrison & David
New Roads, Louisiana
June 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST FELICIANA PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2023

The Management's Discussion and Analysis (MD&A) of the West Feliciana Parish Assessor (Assessor) provides an overview and overall review of the Assessor's financial activities for the fiscal year ended December 31, 2023. The intent of the MD&A is to look at the Assessor's financial performance as a whole. It should, therefore, be read in conjunction with the Assessor's financial statements found in the financial section starting on page 11, and the notes thereto. MD&A is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* issued June 1999.

FINANCIAL HIGHLIGHTS

- * The Assessor's total net position increased by \$310,001 over the course of this year's operations.
- * During the year, the Assessor's expenses were \$1,300,265 more than the \$145,474 generated in charges for services and operating grants for governmental programs.
- * The total cost of the Assessor's programs was \$1,445,739, an increase of approximately \$393,188 or 37 percent.
- * Total revenues including general revenues were \$1,755,740, an increase of \$338,118 or 24 percent.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the Assessor:

- * The first two statements on pages 11 and 12 are government-wide financial statements that provide information about the activities of the Assessor as a whole and present a longer-term view of the Assessor's finances.
- * The remaining statements starting on page 13 are fund financial statements that focus on individual parts of the Assessor's government, reporting the Assessor's operations in more detail than the government-wide statements.
 - The governmental funds statements tell how general government services, such as assessment services, were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide additional detailed data. The notes are followed by a section of required supplementary information that further explains and supports the information in the financial statements as well as providing budgetary comparison data. The last section of the report contains additional supplemental information regarding the governmental fund-general fund. The rest of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the Assessor as a whole using the accrual basis of accounting, which is similar to that which is used by private sector companies. The statement of net position on page 11 includes all of the Assessor's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities on page 12, regardless of when cash is received or paid.

These two statements report the Assessor's net position and changes in them. Net position – the difference between the Assessor's assets and liabilities – is one way to measure the Assessor's financial health, or financial position. Over time, increases and decreases in the Assessor's net position are one indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors will also need to be considered to assess the overall health of the Assessor.

WEST FELICIANA PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023**

The government-wide financial statements of the Assessor, report only one type of activity – governmental activities. All of the Assessor's services are included here, such as assessment services and general administration.

Fund Financial Statements

The fund financial statements, beginning on page 13, provide more detail about the Assessor's most significant funds – not the Assessor as a whole. State laws require the establishment of some funds. Funds are accounting devices that the Assessor uses to keep track of specific sources of funding and spending for particular purposes.

The Assessor uses only the governmental type of fund with the following accounting approach. Most of the Assessor's basic services are included in governmental funds, which focus on how cash and other financial assets that can be readily converted to cash flow in and out of those funds, and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements therefore provide a detailed short-term view of the Assessor's general government operations and the basic services it provides, and helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Assessor's programs. Since this information does not include the additional long-term focus of government-wide statements, we provide reconciliations on the subsequent pages that explain the relationship (or differences) between the two different type statements.

FINANCIAL ANALYSIS OF THE ASSESSOR AS A WHOLE

Net position. The Assessor's combined net position changed between fiscal years 2022 and 2023, increasing by \$310,001 to approximately \$4,624,294. (See Table 1 below)

Table 1

Assessor's Net Position

	2022	2023
Assets:		
Current and other assets	\$ 4,982,101	\$ 5,540,890
Capital assets	52,931	43,370
Total assets	5,035,032	5,584,260
Deferred Outflows:		
Resources related to pensions and OPEB	985,120	780,737
Total deferred outflows	985,120	780,737
Liabilities:		
Current liabilities	7,639	17,532
Noncurrent liabilities	1,557,120	1,605,074
Total liabilities	1,564,759	1,622,606
Deferred Inflows:		
Resources related to pensions and OPEB	141,100	118,097
Total deferred inflows	\$ 141,100	\$ 118,097

WEST FELICIANA PARISH ASSESSOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

	2022	2023
Net Position:		
Net investment in capital assets	\$ 20,185	\$ 36,530
Restricted	14,556	31,520
Unrestricted	4,279,552	4,556,244
Total net position	\$ 4,314,293	\$ 4,624,294

Changes in net position. The Assessor's total revenues increased by 24 percent to \$1,755,740 (See Table 2), due to increased ad valorem tax revenues and investment earnings. Approximately 77 percent of the Assessor's revenue comes from a general ad valorem tax assessed on the property owners in the parish.

The total cost of all programs and services increased approximately 393,188 or 37 percent, mainly due to increased operating expenses. The Assessor's expenses cover all services which it offers to the public.

Governmental Activities

Revenues for the Assessor's governmental activities increased by 24 percent, while total expenses increased 37 percent.

Table 2
Changes in Assessor's Net Position

	2022	2023
Revenues		
Program revenues		
Charges for services	\$ 451	\$ 2,160
Operating grants	130,538	143,314
Other revenues	1,286,633	1,610,266
Total revenues	1,417,622	1,755,740
Expenses		
General government	1,052,551	1,445,739
Total expenses	1,052,551	1,445,739
Increase (decrease) in net position	\$ 365,071	\$ 310,001

Table 3
Net Cost of Assessor's Governmental Activities

	Total Cost of Services	Net Cost of Services
	2023	2023
Assessment Services	\$ 1,445,739	\$ 1,300,265

WEST FELICIANA PARISH ASSESSOR

**MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023**

FINANCIAL ANALYSIS OF THE ASSESSOR'S FUNDS

As the Assessor completed the year, its governmental funds reported a combined fund balance of \$5,523,358, reflecting an increase over the prior year of \$2,152,726. Of the combined fund balance total, \$5,491,838 is unassigned indicating availability for continuing the Assessor's activities. Nonspendable fund balance includes \$31,520 for prepaid expenses. The revenue increase reflected higher ad valorem tax revenues and investment earnings.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital and Right-of-Use Assets

The Assessor's investment in capital and right-of-use assets, net of accumulated depreciation as of December 31, 2023, was \$36,530. See footnote number 6 for additional information about changes in capital assets during the fiscal year and balances at year end. The following table reflects a summary of capital asset activity.

Capital Assets:

	<u>2022</u>	<u>2023</u>
Depreciable assets:		
Equipment & furniture	\$ 569,752	\$ 67,776
Vehicles	71,413	71,413
Total depreciated assets	641,165	139,189
Less accumulated depreciation	<u>588,234</u>	<u>102,572</u>
Book value – depreciable assets	<u>\$ 52,931</u>	<u>\$ 36,617</u>
Percentage depreciated	<u>92%</u>	<u>74%</u>

Right-of-Use Assets:

	<u>2022</u>	<u>2023</u>
Amortizable assets:		
Vehicles	\$ -	\$ 7,367
Total right-of-use assets	-	7,367
Less accumulated amortization	<u>-</u>	<u>614</u>
Book value – right-of-use assets	<u>\$ -</u>	<u>\$ 6,753</u>
Percentage amortized	<u>0%</u>	<u>9%</u>

Long-Term Debt

The Assessor had \$1,605,074 in long-term debt outstanding as of December 31, 2023, compared to \$1,557,120 in the prior year, an increase of \$47,954 or 3.1%. The key factor contributing to the increase was other post-employment benefits. The following table reflects a summary of long-term liability balances at year-end.

WEST FELICIANA PARISH ASSESSOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

Long-Term Liabilities:

	2022	2023
Lease liability	\$ -	\$ 6,840
Net pension liability (asset)	576,328	436,113
Other post-employment benefits	980,792	1,162,121
Total long-term liabilities	\$ 1,557,120	\$ 1,605,074

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Approximately 88 percent of the Assessor's revenues are derived from an ad valorem tax on the voters of the parish. The economy is not expected to generate any significant growth in assessment values for 2024 nor is there an expected increase in the Assessor's millage rate. Current year ad valorem tax revenue should increase slightly due to increased commercial property assessments. Neither Assessor fees nor office expenses are expected to increase; therefore, future revenues and expenses are expected to remain consistent with the current year. The budget for the year 2024 should approximate the same as the year 2023 budget.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our parishioners, taxpayers, customers, investors and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mr. Thomas R. Kendrick, Assessor, P.O. Box 279, St. Francisville, Louisiana 70775.

BASIC FINANCIAL STATEMENTS

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

Statement of Net Position

December 31, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 376,405
Investments	4,647,545
Accounts receivable	43,100
Taxes receivable	442,320
Prepaid expenses	31,520
Capital assets, net of depreciation	43,370
Total assets	5,584,260
DEFERRED OUTFLOWS OF RESOURCES	
Resources related to pensions	371,606
Resources related to other post-employment benefits	409,131
Total deferred outflows of resources	780,737
LIABILITIES	
Accounts payable and accrued expenses	17,532
Noncurrent liabilities:	
Due within one year:	
Lease liability	1,325
Due in more than one year:	
Lease liability	5,515
Net pension liability	436,113
Other post-employment benefits	1,162,121
Total liabilities	1,622,606
DEFERRED INFLOWS OF RESOURCES	
Resources related to pensions	48,729
Resources related to other post-employment benefits	69,368
Total deferred inflows of resources	118,097
NET POSITION	
Net investment in capital assets	36,530
Restricted for:	
Prepaid expenses	31,520
Unrestricted (deficit)	4,556,244
Total net position	\$ 4,624,294

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

Statement of Activities

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	<u>Program Revenues</u>		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government - taxation	\$ 1,445,739	\$ 2,160	\$ 143,314	\$ (1,300,265)
Total governmental activities:				<u>(1,300,265)</u>
General revenues:				
Ad valorem taxes - levied for general purposes				1,348,084
State revenue sharing				38,785
Unrestricted investment earnings				<u>223,397</u>
Total general revenues				<u>1,610,266</u>
Change in net position				310,001
Net position - beginning of the year				<u>4,314,293</u>
Net position - end of year				<u><u>\$ 4,624,294</u></u>

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
GOVERNMENTAL FUNDS**

**Balance Sheet
December 31, 2023**

	GENERAL FUND
ASSETS	
Cash and cash equivalents	\$ 376,405
Investments	4,647,545
Revenues receivable:	
Accounts receivable	43,100
Ad valorem taxes	442,320
Prepaid assets	31,520
	5,540,890
Total assets	\$ 5,540,890
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 7,857
Salaries and withholdings payable	9,675
	17,532
Fund balances:	
Nonspendable:	
Prepaid expenses	31,520
Unassigned	5,491,838
	5,523,358
Total fund balance	5,523,358
Total liabilities and fund balance	\$ 5,540,890

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position**

December 31, 2023

Total fund balance - governmental funds	\$ 5,523,358
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Balance Sheet - governmental funds.	43,370
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - governmental funds.	
Lease liability	(6,840)
Net pension liability	(436,113)
Other post-employment benefits	(1,162,121)
Deferred outflows of resources related to pensions and other post-employment benefits do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet - governmental funds.	780,737
Deferred inflows of resources related to pensions and other post-employment benefits do not require the use of current financial resources and, therefore, are not reported in the Balance Sheet - governmental funds.	<u>(118,097)</u>
Total net position of governmental activities	<u><u>\$ 4,624,294</u></u>

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
GOVERNMENTAL FUNDS**

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

	GENERAL FUND
REVENUES	
Ad valorem taxes	\$ 1,348,084
Intergovernmental revenues:	
State grants:	
State revenue sharing	38,785
Miscellaneous revenue	2,160
Use of money and property	223,397
Total revenues	1,612,426
EXPENDITURES	
General government - taxation:	
Personal services and related benefits	701,837
Operating services	333,493
Material and supplies	14,192
Travel and other charges	11,388
Capital outlay	9,267
Debt service - lease expense	720
Total expenditures	1,070,897
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	541,529
OTHER FINANCING SOURCES (USES)	
Redemption of long-term investments	1,603,830
Issuance of lease liabilities	7,367
Total other financing sources (uses)	1,611,197
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,152,726
FUND BALANCE AT BEGINNING OF YEAR	3,370,632
FUND BALANCE AT END OF YEAR	\$ 5,523,358

The accompanying notes are an integral part of this statement.

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

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

For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds \$ 2,152,726

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount which capital outlays exceeded depreciation in the current period.

Capital outlays	9,267
Depreciation and amortization	(18,828)

The issuance of long-term debt for capital leases provides current financial resources to governmental funds. However, the issuance of debt does not affect the statement of activities. Additionally, payment of principal is an expense in the governmental funds but has no impact on the statement of activities.

Proceeds from the issuance of right-of-use leases	(7,367)
Principal payments on right-of-use assets	527

Governmental funds report redemptions of long-term investments as other financing sources. However, the statement of activities is not impacted by redemptions of long-term investments. (1,603,830)

Governmental funds report current year post-employment benefits paid as expenditures. However, in the statement of activities it is an actuarially calculated expense. This represents the difference between post-employment benefits paid and the actuarially calculated expense. (88,861)

Governmental funds report current year pension contributions as expenditures. However, in the statement of activities it is an actuarially calculated expense. This represents the difference between pension contributions and the actuarially calculated expense. (276,947)

The assessor's proportionate share of non-employer contributions to the pension plan do not provide current financial resources and, therefore, are not reported as revenue in the governmental funds. 143,314

Change in net position of governmental activities \$ 310,001

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana

Notes to the Financial Statements
As of and For the Year Ending December 31, 2023

INTRODUCTION

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

The Assessor's office is located in the West Feliciana Parish Courthouse in St. Francisville, Louisiana. The Assessor employs seven employees, including six full-time deputies and one part-time deputy. In accordance with Louisiana law, the Assessor bases real and movable property assessment on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing on or before September 15th of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the West Feliciana Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

The West Feliciana Parish Government does not provide significant assistance to the Assessor, which makes the Assessor fiscally independent. For these reasons, the Assessor was determined not to be a component unit of the West Feliciana Parish Government, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the West Feliciana Parish Government, the general governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

C. FUND ACCOUNTING

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

Governmental Funds

Governmental funds account for all or most of the Assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana
Notes to the Financial Statements

reported as fund balance. In general, fund balance represents the accumulated expendable resources, which may be used to finance future period programs or operations of the Assessor. The following are the Assessor's governmental funds:

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

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Assessor as a whole. These statements include all the financial activities of the Assessor. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

Program Revenues – Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

Fund Financial Statements (FFS)

The amounts reflected in the General Fund of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the Assessor's operations (See the reconciliation statements).

The amounts reflected in the General Fund in the FFS use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Assessor considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenue from ad valorem taxes is recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on or about November 1 of each year, and become

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delinquent on December 31. The disbursement by the tax collector is generally received in January and February of the ensuing year.

Revenues from the preparation of municipal tax rolls and interest income on demand deposits are recorded when earned.

Expenditures

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

E. BUDGETS

The Assessor prepares an annual budget for the General Fund on the modified accrual basis of accounting. The proposed budget is made available for public inspection no later than 15 days prior to the beginning of each fiscal year. The budget is legally adopted and amended, as necessary, by the Assessor. All appropriations lapse at year end. In accordance with Louisiana Revised Statute 47:1908, the Assessor carries forward any unexpended appropriation into subsequent years. The 2023 budget was published and made available for public inspection on December 8, 2022, with a hearing and adoption on December 20, 2022. No amendments were proposed or adopted during the year.

F. ENCUMBRANCES

The Assessor does not use encumbrance accounting.

G. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash includes amounts in interest bearing demand deposits. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana or any other state of the United States, or under the laws of the United States.

Investments are limited by R.S. 33:2955 and the Assessor's investment policy. The Assessor may invest in United States bonds, treasury notes, or certificates of deposits. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. All external pool deposits are considered investments.

GASB Statement No. 31 requires the Assessor to report investments at fair value in the balance sheet, except as follows:

1. Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, should be reported using a cost-based measure, provided that the fair value of those contracts is not significantly affected by the impairment of the credit standing of the issuer or other factors.
2. The Assessor may report at amortized cost money market investments and participating interest earning investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations. Interest-earning investment contracts that include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

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In accordance with GASB Statement No. 31, the Assessor reports investments at amortized cost, money market investments and participating interest-bearing investment contracts that have a remaining maturity at time of purchase of one year or less, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations. Investments of the Assessor are reported at fair market value which approximates cost (see note 4).

H. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated historical cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Position and Statement of Activities. Since surplus assets are disposed for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Equipment & furniture	5 – 10 years
Vehicles	5 years

I. OTHER POSTEMPLOYMENT BENEFITS

The Assessor follows GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”, which requires the accrual of other postemployment benefits for retired employees. The Assessor has recorded a liability for other postemployment benefits (see Note 10). In government-wide financial statements, the other postemployment benefits liability is recorded as an expense and non-current liability and allocated on a functional basis. In the fund financial statements, other postemployment benefit expenditures are recognized in the amount contributed to the plan or expected to be liquidated with expendable available financial resources. Expendable available financial resources generally refer to other postemployment benefit payments due and payable as of the end of the year.

J. BAD DEBTS

The Assessor uses the allowance method whereby uncollectible amounts due from other governmental entities are recognized as bad debts through the use of an allowance account or charged off at the time information becomes available which indicates the particular receivable is not collectible. No amounts were charged off in the year ending December 31, 2023.

K. PREPAID ASSETS

The Assessor records prepaid assets for any significant expenditure that can be allocable to future periods in both the government-wide and fund financial statements.

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Assessor follows GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. This statement provides guidance for reporting deferred outflows, deferred inflows, and net position in a statement of financial position and related disclosures and applies to transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods. The Assessor’s deferred outflows/inflows of resources consist of resources related to pensions and other post-employment benefits (see notes 8 & 10).

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M. PENSIONS

Financial reporting information pertaining to the Assessor's participation in the Louisiana Assessors' Retirement Fund and Subsidiary (LARF) is prepared in accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions", as amended by GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date", which have been adopted by the Assessor.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of LARF have been determined on the same basis as they are reported by LARF. The financial statements were prepared using the accrual basis of accounting, member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing LARF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade-date basis. The fiduciary net position is reflected in the measurement of the Assessor's proportionate share of the plan's net pension liability (asset), deferred outflows and inflows of resources related to pensions, and pension expense.

N. RESTRICTED NET POSITION

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

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

O. FUND EQUITY

The Assessor has adopted Governmental Accounting Standards Board (GASB) Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This statement establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following describes the different classifications available for fund balances of governmental funds:

Nonspendable – amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.

Restricted – amounts for which constraints have been externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or amounts that are imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can be used only for specific purposes determined by formal action of the Assessor, who is the highest level of decision-making authority for the West Feliciana Parish Assessor's Office. Commitments cannot be used for any other purpose unless the same action that established them decides to modify or remove them.

Assigned – amounts that do not meet the criteria to be classified as either restricted or committed but are intended to be used for specific purposes. Amounts can only be assigned by the Assessor.

Unassigned – the residual fund balance in the general fund.

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When fund balance resources are available for a specific purpose, the Assessor considers the most restrictive funds to be used first. However, the Assessor reserves the right to spend unassigned resources first and to defer the use of more restrictive funds.

P. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted appropriations for the year ended December 31, 2023.

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
None				

3. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Parish Assessment District	3.11	3.11

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

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>% of Total Valuation</u>	<u>Ad Valorem Tax Revenue for Assessor</u>
Entergy Louisiana, LLC	Utility	\$ 300,422,860	69.17%	\$ 934,315
KPAQ Industries	Pulp & Paper	11,854,021	2.73%	36,866
Texas Eastern	Pipeline	9,161,660	2.11%	28,493
Dixie Electric	Utility	3,602,760	0.83%	11,205
Bank of St. Francisville	Banking	2,226,932	0.51%	6,926
Transcontinental Gas	Pipeline	1,256,730	0.29%	3,908
Total		<u>\$ 328,524,963</u>	<u>75.64%</u>	<u>\$ 1,021,713</u>

4. DEPOSITS AND INVESTMENTS

A. Cash and Cash Equivalents

Cash and Cash equivalents include bank accounts and short-term investments. See Note 1(G) for additional cash disclosure note information.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure the Assessor's deposits may not be returned. Deposits are exposed to custodial credit risk if they are either (a) uninsured and uncollateralized,

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or (b) uninsured and collateralized with securities held by the pledging financial institution or its trust department/agent but not in the name of the Assessor. The Assessor's cash and investment policy, as well as state law, require that deposits be fully secured by federal deposit insurance or the pledge of securities owned by the bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the bank. The following chart represents bank balances for the Assessor as of December 31, 2023. Deposits are listed in terms of whether they are exposed to custodial credit risk.

	Uninsured & Uncollateralized	Uninsured & Collateralized with Securities held by Pledging Institution Or it's Trust Department/Agent But not in the Entity's Name	Total Bank Balances – All Deposits	Total Carrying Value – All Deposits
Cash and cash equivalents	\$ -	\$ -	\$ 389,341	\$ 376,405

B. Investments

Investments are stated at fair value. See also Note 1 (G) for additional investment disclosure information.

Credit Risk - Investments

Investments permitted by state statute include obligations issued, insured or guaranteed by the U.S. government including certificates or other ownership interest in such obligations and/or investments in registered mutual or trust funds consisting solely of U.S. government securities. The Assessor's investment program is limited to purchases of bank certificate of deposits, U.S. treasury and government agency obligations, U.S. corporate bonds that meet the requirements of Louisiana Revised Statute 33:2955(A)(1)(I) as well as investments in the Louisiana Asset Management Pool, Inc. (LAMP). LAMP is a nonprofit corporation formed by an initiative of the State Treasurer, and organized under the laws of the State of Louisiana which operates a local government investment pool. LAMP is rated AAAM by Standard & Poor's. It is the Assessor's opinion that since these securities are governmental agencies, credit risk is not a factor.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Assessor will not be able to recover the value of the investment. Investments are exposed to custodial risk if the securities are (a) uninsured and unregistered and held by the counterparty or (b) uninsured, unregistered and held by the counterparty's trust department or agent but not in the name of the Assessor. The following chart presents the investment position of the Assessor as of December 31, 2023. The various types of investments are listed and presented by whether they are exposed to custodial credit risk.

	Uninsured, Unregistered, and held by the Counterparty	Uninsured, Unregistered, and Held by the Counterparty's Trust Department/Agent But not in the Entity's Name	All Investments – Reported Amount	All Investments – Fair Value
Certificates of Deposit	\$ -	\$ -	\$ 961,106	\$ 961,106
LAMP	-	-	3,686,439	3,686,439
Total	\$ -	\$ -	\$ 4,647,545	\$ 4,647,545

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Interest Rate Risk - Investments

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. Investments can be highly sensitive to changes in interest rates due to their terms or characteristics. The Assessor's investment policy with regards to interest rate risk is to match cash flow requirements with cash flows from investments. This matching allows for securities to be held to maturity thereby avoiding realizing losses due to liquidation of securities prior to maturity, especially in a rising interest rate environment. Investing in longer term maturities that contain a "step up" in coupon interest rates will also contribute to the reduction of 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 U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 70 as of December 31, 2023. Investments classified by maturity dates at December 31, 2023 are summarized below:

	<u>Fair Value</u>	<u>0-1 Years Before Maturity</u>	<u>1-5 Years Before Maturity</u>	<u>6 + Years Before Maturity</u>
Certificates of Deposit	\$ 961,106	\$ 961,106	\$ -	\$ -
LAMP	3,686,439	3,686,439	-	-
Total	<u>\$ 4,647,545</u>	<u>\$ 4,647,545</u>	<u>\$ -</u>	<u>\$ -</u>

5. RECEIVABLES

The following is a summary of receivables at December 31, 2023:

<u>Class of Receivable</u>	<u>Total</u>
Ad Valorem Taxes	\$ 416,462
State Revenue Sharing	25,858
Accrued Interest Receivable	43,100
Total	<u>\$ 485,420</u>

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2023 are as follows:

	<u>Right-of- Use Assets</u>	<u>Furniture & Equipment</u>	<u>Automobiles</u>	<u>Total</u>
Cost of capital assets, December 31, 2022	\$ -0-	\$ 569,752	\$ 71,413	\$ 641,165
Additions	7,367	1,900	-0-	9,267
Deletions	-0-	(503,876)	-0-	(503,876)
Cost of capital assets, December 31, 2023	<u>7,367</u>	<u>67,776</u>	<u>71,413</u>	<u>146,556</u>
Accumulated depreciation, December 31, 2022	-0-	528,189	60,045	588,234
Additions	614	12,530	5,684	18,828
Deletions	-0-	(503,876)	-0-	(503,876)
Accumulated depreciation, December 31, 2023	<u>614</u>	<u>36,843</u>	<u>65,729</u>	<u>103,186</u>
Capital assets net of accumulated Depreciation, at December 31, 2023	<u>\$ 6,753</u>	<u>\$ 30,933</u>	<u>\$ 5,684</u>	<u>\$ 43,370</u>

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Depreciation expense of \$18,214 and amortization expense of \$614 for the year ended December 31, 2023, were charged to the general fund governmental function.

Right-of-use assets include a copier. See Note 11 for additional information.

7. ACCOUNTS, SALARIES, AND OTHER PAYABLES

The payables of \$17,532 as of December 31, 2023, are as follows:

	Total
Accounts	\$ 7,857
Salaries and withholdings	9,675
Total	\$ 17,532

8. PENSION PLAN

Plan Description. Substantially all employees of the West Feliciana Parish Assessor's office are members of the Louisiana Assessors' Retirement Fund and Subsidiary (Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement Fund in Louisiana are required to participate in the Fund. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 per cent of their final average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months (60 if hired after 10/1/06) that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The Fund also provides death and disability benefits. Benefits are established or amended by state statute. The Fund 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 Fund and Subsidiary, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling (225) 928-8886.

Funding Policy. Plan members are required by state statute to contribute 8.0% of their annual covered salary and the West Feliciana Parish Assessor is required to contribute at an actuarially determined rate. The rate for the year ending 2023 is 5.0% (3.5% through September 30th) of annual covered payroll. Contributions to the Fund also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the West Feliciana Parish Assessor are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. In accordance with Act 818 of the 1999 legislative session, the Assessor may elect to pay all or a portion of the employee contribution into the retirement system, which the West Feliciana Parish Assessor elected to pay half of the employee's portion. The West Feliciana Parish Assessor's contributions to the Fund for the years ending December 31, 2023, 2022, and 2021 were \$52,061, \$53,517 and \$65,124, respectively. The amount of non-employer contributions recognized as revenue in the government-wide statement of activities was \$143,314 for the year ended December 31, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the Assessor reported a liability (asset) of \$436,113 for its proportionate share of net pension liability (asset). The net pension liability (asset) was measured as of September

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30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. 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 Assessors, actuarially determined. At September 30, 2023, the Assessor's proportion was 0.890095%, which was an increase of 0.020077% from its proportion measured as of September 30, 2022.

For the year ended December 31, 2023, the Assessor recognized pension expense of \$329,008. At December 31, 2023, the Assessor recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,045	\$ 47,950
Changes in assumptions	114,741	-
Net difference between projected and actual earnings on pension plan investments	227,847	-
Changes in proportion and differences between Assessor contributions and proportionate share of contributions	9,988	779
Assessor contributions subsequent to the measurement date	4,985	-
Total	\$ 371,606	\$ 48,729

The \$4,985 reported as deferred outflows of resources relating to pensions resulting from the Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2024	\$ 82,995
2025	96,172
2026	179,662
2027	(38,219)
2028	(2,718)
Total	\$ 317,892

Actuarial assumptions. The total pension liability (asset) in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry age normal
Investment Rate of Return:	5.50%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Projected Salary Increases:	5.25%
Annuitant and Beneficiary Mortality:	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Active Member Mortality:	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Disabled Lives Mortality:	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale
Expected Remaining Service Lives:	6 years

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The actuarial assumptions utilized are based on the assumptions used in the September 30, 2023 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 – September 30, 2019. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2023. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected 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 participating employers 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. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Changes in Net Pension Liability (Asset). The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability (asset) of (1) changes in economic and demographic assumptions or of other inputs and (2) 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. 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.

Sensitivity to Changes in Discount Rate. The following presents the Assessor's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.50%, as well as what the Assessor's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of September 30, 2023:

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's proportionate share of the net pension liability (asset)_	\$ 1,349,964	\$ 600,958	\$ (35,923)

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

9. DEFERRED COMPENSATION PLAN

The Assessor offers its employees participation in the Louisiana Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan, available to all Assessor employees, permits the employees to defer a portion of their salary until future years along with a matching contribution by the Assessor if so elected. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship. Total matching contribution paid by the Assessor's office for the years ending December 31, 2023, 2022 and 2021 were \$15,090, \$15,978, and \$9,210, respectively. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, www.la.la.gov.

10. POSTEMPLOYMENT HEALTHCARE AND LIFE INSURANCE BENEFITS

Plan Description. The West Feliciana Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. The Assessor's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in GASB Codification Section P52, *Postemployment Benefits Other Than Pensions-Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria-Defined Benefit*.

Benefits Provided – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees retirement eligibility (D.R.O.P. entry) provisions are as follows (ref. R.S. 11:1421): completion of 30 years of service at any age; or, attainment of age 55 and completion of 12 years of service. Benefits are governed by applicable Louisiana Law (R.S. 16:516). Life insurance coverage is considered for the valuation.

Employees covered by benefit terms – At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>6</u>
Total	<u><u>9</u></u>

Total OPEB Liability

The Assessor's total OPEB liability of \$1,162,121 was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions and other inputs – The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	3.00%
Salary increases:	3.00%, including inflation

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana
Notes to the Financial Statements

Discount rate: 3.26% per annum, compounded annually
 Medical trend rates: Trend was calculated assuming an implied inflation rate of 2.3% per year, and is based on the Society of Actuaries published report on long-term medical trend

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index. Mortality rates were based on the following:

Healthy Retirement: Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2021
 Beneficiaries: Sex-distinct Pub-2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2021
 Disability Retirement: Sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using Scale MP-2021

Changes in the Total OPEB Liability

Balance at December 31, 2022		\$	980,792
Changes for the year:			
Service cost			51,882
Interest			37,450
Changes in assumptions			83,794
Difference between expected and actual experience			46,527
Benefit payments and net transfers			<u>(38,324)</u>
Net changes			<u>181,329</u>
Balance at December 31, 2023		\$	<u>1,162,121</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Assessor, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease <u>(2.26%)</u>	Current Discount Rate (3.26%)	1% Increase <u>(4.26%)</u>
Total OPEB Liability	\$ 1,396,555	\$ 1,162,121	\$ 975,106

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 962,648	\$ 1,162,121	\$ 1,434,722

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

For the year ended December 31, 2023, the Assessor recognized OPEB expense of \$127,185. At December 31, 2023, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana
Notes to the Financial Statements

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 215,864	\$ 9,805
Changes in assumptions	193,267	59,563
Total	\$ 409,131	\$ 69,368

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

Year ended December 31,	
2024	\$ 37,853
2025	37,853
2026	37,853
2027	37,853
2028	37,853
Thereafter	150,498
Total	\$ 339,763

11. LONG-TERM DEBT

The following is a summary of changes in long-term liability balances for the year ended December 31, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
Lease liability	\$ -0-	7,367	527	6,840	1,325
Net pension liability (asset)	576,328	-0-	140,215	436,113	-0-
Other post-employment benefits	980,792	181,329	-0-	1,162,121	37,853
Total	\$ 1,557,120	188,696	140,742	1,605,074	39,178

Lease liability: \$7,367 has been recorded as intangible right-of-use lease in the General Fund capital assets. Due to the implementation of GASB Statement No. 87, this lease for a copier met the criteria of a lease; thus, requiring it to be recorded by the Assessor. This is a five-year lease term with monthly payments of \$144 and 6.46% interest. This asset will be amortized over the lease term of five years since it is shorter than the useful life and the Assessor is not taking ownership of the copier. There are no residual value guarantees in the lease provisions. The lease will end on July 31, 2028. A summary of the principal and interest amounts for the remaining lease is as follows:

Year	Principal	Interest
12/31/24	\$ 1,325	\$ 403
12/31/25	1,413	315
12/31/26	1,507	221
12/31/27	1,607	121
12/31/28	987	21

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana
Notes to the Financial Statements

12. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

The Assessor's office is located in the West Feliciana Parish Courthouse. The upkeep and maintenance of the courthouse are paid by the West Feliciana Parish Government, as required by Louisiana Revised Statute 33:4713, and are not included in the accompanying financial statements.

13. RISK MANAGEMENT

The Assessor is exposed to risks of loss in the areas of general, auto liability and workers' compensation. Those risks are handled by purchasing commercial insurance. There was no significant reduction in insurance coverage during the current year.

14. LITIGATION

There is no litigation pending against the Assessor's office at December 31, 2023. No litigation costs were incurred for the year ended December 31, 2023.

15. SUBSEQUENT EVENTS

Management has performed an evaluation of the Assessor's activities through June 24, 2024, and has concluded that there are no significant subsequent event requires recognition or disclosure through the date and time these financial statements were available to be issued on June 24, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA
GENERAL FUND**

**BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2023**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
Ad valorem taxes	\$ 1,195,205	\$ 1,195,205	\$ 1,348,084	\$ 152,879
Intergovernmental revenues:				
State grants:				
State revenue sharing	39,000	39,000	38,785	(215)
Miscellaneous revenue	2,000	2,000	2,160	160
Use of money and property	25,000	25,000	223,397	198,397
Total revenues	1,261,205	1,261,205	1,612,426	351,221
EXPENDITURES				
General government - taxation:				
Personal services and related benefits	814,100	814,100	701,837	112,263
Operating services	243,750	243,750	333,493	(89,743)
Material and supplies	31,000	31,000	14,192	16,808
Travel and other charges	16,400	16,400	11,388	5,012
Capital outlay	-	-	9,267	(9,267)
Debt service - lease expense	-	-	720	(720)
Total expenditures	1,105,250	1,105,250	1,070,897	34,353
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	155,955	155,955	541,529	385,574
OTHER FINANCING SOURCES (USES)				
Redemption of long-term investments	-	-	1,603,830	1,603,830
Issuance of lease liabilities	-	-	7,367	7,367
Total other financing sources (uses)	-	-	1,611,197	1,611,197
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	155,955	155,955	2,152,726	1,996,771
FUND BALANCE AT BEGINNING OF YEAR	3,304,636	3,304,636	3,370,632	65,996
FUND BALANCE AT END OF YEAR	\$ 3,460,591	\$ 3,460,591	\$ 5,523,358	\$ 2,062,767

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF ASSESSOR'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) -
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY**

December 31, 2023

<u>Fiscal Year Ended September 30:</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessor's proportion of the net pension liability (asset)	0.890095%	0.870022%	0.860110%	0.863970%	0.863970%	0.821490%	0.803560%	0.787170%	0.786540%	0.726675%
Assessor's proportionate share of the net pension liability (asset)	\$ 436,113	\$ 576,328	\$ (282,771)	\$ 131,994	\$ 220,995	\$ 159,701	\$ 141,002	\$ 277,766	\$ 411,613	\$ 254,043
Assessor's covered-employee payroll	\$ 437,800	\$ 415,400	\$ 398,163	\$ 397,163	\$ 372,725	\$ 289,680	\$ 261,319	\$ 342,711	\$ 330,496	\$ 151,296
Assessor's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	99.61%	138.74%	-71.02%	33.23%	59.29%	55.13%	53.96%	81.05%	124.54%	167.91%
Plan fiduciary net position as a percentage of the total pension liability	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%	89.98%

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF ASSESSOR'S CONTRIBUTIONS -
LOUISIANA ASSESSORS' RETIREMENT FUND AND SUBSIDIARY**

December 31, 2023

<u>Fiscal Year Ended September 30:</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 15,323	\$ 20,770	\$ 31,853	\$ 31,773	\$ 29,818	\$ 28,968	\$ 35,278	\$ 46,266	\$ 44,617	\$ 20,425
Contributions in relation to the contractually required contribution	\$ 15,323	\$ 20,770	\$ 31,853	\$ 31,773	\$ 29,818	\$ 28,968	\$ 35,278	\$ 46,266	\$ 44,617	\$ 20,425
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessor's covered-employee payroll	\$ 437,800	\$ 415,400	\$ 398,163	\$ 397,163	\$ 372,725	\$ 289,680	\$ 261,319	\$ 342,711	\$ 330,496	\$ 151,296
Contribution as a percentage of covered-employee payroll	3.50%	5.00%	8.00%	8.00%	8.00%	10.00%	13.50%	13.50%	13.50%	13.50%

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF CHANGES IN TOTAL OPEB
LIABILITY AND RELATED RATIOS**

December 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total OPEB liability										
Service cost	\$ 158,107	\$ 223,964	\$ 211,211	\$ 176,669	\$ 95,138	\$ 114,261	N/A	N/A	N/A	N/A
Interest	149,859	93,008	89,105	92,660	100,095	78,291	N/A	N/A	N/A	N/A
Changes in benefit terms	-	-	-	-	-	-	N/A	N/A	N/A	N/A
Effect of economic/demographic gains or losses	-	(33,123)	-	221,498	-	145,651	N/A	N/A	N/A	N/A
Changes of assumptions	200,453	(648,651)	58,143	343,458	706,120	(113,538)	N/A	N/A	N/A	N/A
Benefit payments	(44,801)	(66,925)	(51,838)	(43,097)	(41,725)	(38,590)	N/A	N/A	N/A	N/A
Net change in total OPEB liability	<u>463,618</u>	<u>(431,727)</u>	<u>306,621</u>	<u>791,188</u>	<u>859,628</u>	<u>186,075</u>	N/A	N/A	N/A	N/A
Total OPEB liability - beginning	<u>3,892,554</u>	<u>4,324,281</u>	<u>4,017,660</u>	<u>3,226,472</u>	<u>2,366,844</u>	<u>2,180,769</u>	N/A	N/A	N/A	N/A
Total OPEB liability - ending	<u>\$ 4,356,172</u>	<u>\$ 3,892,554</u>	<u>\$ 4,324,281</u>	<u>\$ 4,017,660</u>	<u>\$ 3,226,472</u>	<u>\$ 2,366,844</u>	N/A	N/A	N/A	N/A
Covered-employee payroll	\$ 609,225	\$ 600,153	\$ 609,842	\$ 626,176	\$ 617,392	\$ 561,676	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered-employee payroll	715.03%	648.59%	709.08%	641.62%	522.60%	421.39%	N/A	N/A	N/A	N/A

WEST FELICIANA PARISH ASSESSOR
St. Francisville, Louisiana
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

OPEB Plan

Changes in Benefit Terms. There were no changes of benefit terms for the year ended December 31, 2023.

Changes in Assumptions. The discount rate as of December 31, 2022 was 3.72% and it changed to 3.26% as of December 31, 2023.

Assets. There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Louisiana Assessors' Retirement Fund and Subsidiary

Changes in Assumptions or Other Inputs. Changes in assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Changes in Proportion. Changes in the employer's proportionate shares of the collective net pension liability (asset) and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

SUPPLEMENTAL INFORMATION

**WEST FELICIANA PARISH ASSESSOR
ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD**

For the Year Ended December 31, 2023

AGENCY HEAD NAME: Thomas R. Kendrick

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ 152,225
Benefits - Insurance	26,000
Benefits - Retirement	20,712
Deferred Compensation	1,200
Expense Allowance	<u>22,834</u>
TOTAL	<u>\$ 222,971</u>

**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**

Honorable Thomas R. Kendrick
West Feliciana Parish Assessor
St. Francisville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of West Feliciana Parish Assessor as of and for the year ended December 31, 2023, 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 24, 2024.

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) to determine the 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 the 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 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that 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.

Major, Morrison & David
New Roads, Louisiana
June 24, 2024

**West Feliciana Parish Assessor
St. Francisville, Louisiana
Schedule of Findings and Responses
For the Year Ended December 31, 2023**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness (es) identified?	___ Yes <u>X</u> No
Deficiency(s) in internal controls identified not considered to be material weaknesses?	___ Yes <u>X</u> None reported
Noncompliance material to financial statements noted?	___ Yes <u>X</u> No

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no current year findings.

**West Feliciana Parish Assessor
St. Francisville, Louisiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023**

Section I – Internal Control and Compliance Material to the Financial Statements:

No findings.

Section II – Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III – Management Letter:

No management letter issued.

**West Feliciana Parish Assessor
St. Francisville, Louisiana
Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2023**

Section I – Internal Control and Compliance Material to the Financial Statements:

No findings.

Section II – Internal Control and Compliance Material to Federal Awards:

Not applicable.

Section III – Management Letter:

No management letter issued.

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Honorable Thomas R. Kendrick
West Feliciana Parish Assessor
St. Francisville, Louisiana

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, 2023 through December 31, 2023. The Assessor's management is responsible for those C/C areas identified in the SAUPs.

The 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, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. 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:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
No exceptions were found as a result of this procedure.
 - b) **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.
No exceptions were found as a result of this procedure.
 - c) **Disbursements**, including processing, reviewing, and approving.
No exceptions were found as a result of this procedure.
 - d) **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).
No exceptions were found as a result of this procedure.

- e) **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(s) rate of pay or approval and maintenance of pay rate schedules.

No exceptions were found as a result of this procedure.

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

No exceptions were found as a result of this procedure.

- g) **Credit Cards (and debit cards, fuel cards, P-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).

No exceptions were found as a result of this procedure.

- h) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exceptions were found as a result of this procedure.

- i) **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.

No exceptions were found as a result of this procedure.

- j) **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.

No exceptions were found as a result of this procedure.

- k) **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.

No exceptions were found as a result of this procedure.

Bank Reconciliations

- 2. 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:

- a) 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 were found as a result of this procedure.

- b) Bank reconciliations include evidence that a member of management who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

No exceptions were found as a result of this procedure.

- c) 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.

No exceptions were found as a result of this procedure.

Collections (excluding electronic funds transfers)

- 3. 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).

- 4. 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 (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, 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:

- a) Employees responsible for cash collections do not share cash drawers/registers.

No exceptions were found as a result of this procedure.

- b) Each employee responsible for collecting cash is not 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 were found as a result of this procedure.

- c) Each employee responsible for collecting cash is not 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.

No exceptions were found as a result of this procedure.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

- 6. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #2 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.
No exceptions were found as a result of this procedure.
- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
No exceptions were found as a result of this procedure.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
No exceptions were found as a result of this procedure.
- d) Observe 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 were found as a result of this procedure.
- e) Trace the actual deposit per the bank statement to the general ledger.
No exceptions were found as a result of this procedure.

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

- 7. 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).
- 8. For each location selected under #7 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, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
No exceptions were found as a result of this procedure.
 - b) At least two employees are involved in processing and approving payments to vendors.
No exceptions were found as a result of this procedure.
 - c) 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 were found as a result of this procedure.
 - d) 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.
No exceptions were found as a result of this procedure.
 - e) 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 were found as a result of this procedure.

9. For each location selected under #7 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:

a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

No exceptions were found as a result of this procedure.

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #8, as applicable.

No exceptions were found as a result of this procedure.

10. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #2, 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 were found as a result of this procedure.

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

11. 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.

12. 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:

a) 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.

No exceptions were found as a result of this procedure.

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

No exceptions were found as a result of this procedure.

13. Using the monthly statements or combined statements selected under #11 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 (i.e., each card should have 10 transactions subject to testing). For each transaction, observe 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 note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions were found as a result of this procedure.

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

14. 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, 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:

- a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).

No exceptions were found as a result of this procedure.

- b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

No exceptions were found as a result of this procedure.

- c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

No exceptions were found as a result of this procedure.

- d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions were found as a result of this procedure.

Contracts

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

- a) 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.

No exceptions were found as a result of this procedure.

- b) 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 the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions were found as a result of this procedure.

Payroll and Personnel

16. 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.

No exceptions were found as a result of this procedure.

17. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:
- a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
No exceptions were found as a result of this procedure.
 - b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.
No exceptions were found as a result of this procedure.
 - c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
No exceptions were found as a result of this procedure.
 - d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
No exceptions were found as a result of this procedure.
18. 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, 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 or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.
No exceptions were found as a result of this procedure.
19. 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 were found as a result of this procedure.

Ethics

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170..
No exceptions were found as a result of this procedure.
 - b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
No exceptions were found as a result of this procedure.
21. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.
No exceptions were found as a result of this procedure.

Fraud Notice

22. 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.

No exceptions were found as a result of this procedure.

23. Observe 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 were found as a result of this procedure.

Information Technology Disaster Recovery/Business Continuity

24. 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 no written documentation, inquire of personnel responsible for backing up critical data) and observe 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 no written documentation, 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.

25. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #18. 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.

26. Using the 5 randomly selected employees/officials in procedure #25, 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 asset have completed cybersecurity training as required by R.S. 42:1267.

We performed the procedure and discussed the results with management.

Prevention of Sexual Harassment

27. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe 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 were found as a result of this procedure.

28. Observe 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 were found as a result of this procedure.

29. 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 it includes the applicable requirements of R.S. 42:344:

a) Number and percentage of public servants in the agency who have completed the training requirements;

No exceptions were found as a result of this procedure.

b) Number of sexual harassment complaints received by the agency;

No exceptions were found as a result of this procedure.

c) Number of complaints which resulted in a finding that sexual harassment occurred;

No exceptions were found as a result of this procedure.

d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exceptions were found as a result of this procedure.

e) Amount of time it took to resolve each complaint.

No exceptions were found as a result of this procedure.

We were engaged by the 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 the 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.

Major, Morrison & David
New Roads, Louisiana
June 24, 2024