

LINCOLN PARISH ASSESSOR
RUSTON, LOUISIANA

FINANCIAL STATEMENTS
DECEMBER 31, 2024

LINCOLN PARISH ASSESSOR
DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Honorable Billy McBride, C. L. A.
Lincoln Parish Assessor
Ruston, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Lincoln Parish Assessor as of and for the year ended December 31, 2024, 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 of the Lincoln Parish Assessor as of December 31, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's *Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Lincoln Parish Assessor, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Lincoln Parish Assessor's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis (pages 5-12), budgetary comparison information, schedule of changes in total OPEB liability and related ratios, schedule of employer's share of net pension liability, and schedule of employer required pension contributions (included in the table of contents on pages 43-47) be presented to supplement the basic financial statements. Such

information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the *Schedule of Compensation, Reimbursements, Benefits, and Other Payments to the Agency Head*, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Lincoln Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lincoln Parish Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lincoln Parish Assessor's internal control over financial reporting and compliance.

COCHRAN, CLARK & THOMASON

Cochran, Clark & Thomason

Rayville, LA
June 25, 2025

**REQUIRED SUPPLEMENTARY
INFORMATION**

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Management's Discussion and Analysis (Unaudited)

Within this section of the Lincoln Parish Assessor, Ruston, Louisiana (the Parish Assessor) annual financial report, the Parish Assessor's management is pleased to provide this narrative discussion and analysis of the financial activities of the Parish Assessor for the calendar year ended December 31, 2024. The Parish Assessor's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

- The Parish Assessor's assets exceeded its liabilities (Net Positions) by \$1,643,489 for 2024.
- Total Net Positions is comprised of the following:
December 31, 2024
 - (1) Capital assets of \$28,788 include property and equipment, net of accumulated depreciation.
 - (2) Unrestricted assets of \$1,614,701 represent the portion available to maintain the Parish Assessor's continuing obligations to citizens and creditors.
- The Parish Assessor's governmental funds reported total ending fund balance of \$4,606,211 for 2024. The total fund balance is unassigned.
- At the end of the current calendar year, unassigned fund balance for the General Fund was \$4,606,211 or 582% of total General Fund expenditures.

Overall, the Parish Assessor continues to maintain a strong financial position, in spite of a somewhat depressed economy.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

INDEPENDENT AUDITORS' REPORT

The first item in this report is the Independent Auditors' Report. This report tells the reader what the auditor audited and if the Parish Assessor has followed the accounting and financial reporting rules. For the year ended 2024, the auditor has given the Parish Assessor what is commonly called "a clean opinion". This means that the Parish Assessor is following the accounting rules and the following financial statements reflect the financial position and the financial activity for the year ended December 31, 2024. The auditors' report is signed by the independent auditor. The auditors' report may be found on pages 1 to 3 of this financial report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This Management Discussion and Analysis (MDA) document introduces the Parish Assessor's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, (3) notes to the basic financial statements, and (4) other required supplementary information as may be applicable. Other than the MD&A, in the Assessor's case, there are additional statements and schedules required by GASB. The Parish Assessor also includes in this report additional information to supplement the basic financial statements, such as other financial information. The table of contents lists the additional statements and schedules.

Government-Wide Financial Statements

The Parish Assessor's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Parish Assessor's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Position. This is the government-wide statement of position presenting information that includes all of the Parish Assessor's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Parish Assessor as a whole is improving or deteriorating. Evaluation of the overall health of the Parish Assessor would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the Parish Assessor's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when the Parish Assessor receives or pays cash. An important purpose of the design of the statement of activities is to show the financial reliance of the Parish Assessor's distinct activities or functions on revenues provided by the Parish Assessor's taxpayers.

The government-wide financial statements are presented on pages 14 through 16 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Parish Assessor uses a single fund to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Parish Assessor's only fund, the general fund.

The Parish Assessor uses only one fund type:

The Government fund is reported in the fund financial statements and encompasses the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Parish Assessor's governmental fund. These statements report short-term calendar year accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 17 through 21 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 22 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Other required supplementary information is information that the accounting rules strongly suggest be presented within the Assessor's financial report. The general fund's budgetary comparison statement is included as "other required supplementary information". This statement demonstrates compliance with the Parish Assessor's adopted and final budget. The other required supplementary information includes a schedule of funding progress for the other postemployment benefits, a schedule of required pension contributions and a schedule of proportional share of net pension liability and related ratios.

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR AS A WHOLE

The following table provides a summary of the Parish Assessor's net position:

	<u>Summary of Net Position</u>			
	<u>2024</u>		<u>2023</u>	
	<u>Governmental</u>	<u>%</u>	<u>Governmental</u>	<u>%</u>
	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Total</u>
Assets:				
Current Assets	4,685,032	91%	4,265,856	89%
Noncurrent Assets	191,232	4%	5,137	0%
Capital Assets	<u>28,788</u>	<u>1%</u>	<u>37,789</u>	<u>1%</u>
Total Assets	<u>4,905,502</u>	<u>96%</u>	<u>4,308,782</u>	<u>90%</u>
Deferred Outflows	<u>236,568</u>	<u>4%</u>	<u>485,520</u>	<u>10%</u>
Total Assets and Deferred Outflows	<u>5,141,620</u>	<u>100%</u>	<u>4,794,302</u>	<u>100%</u>
Liabilities:				
Current Liabilities	6,802	0%	20,756	1%
Deferred Inflow	577,865	17%	165,813	5%
Lease Obligation	2,724	0%	5,289	0%
Long-Term Other and Postemployment Benefits and Retirement Payable	<u>2,910,740</u>	<u>83%</u>	<u>3,366,604</u>	<u>94%</u>
Total Liabilities	<u>3,498,131</u>	<u>100%</u>	<u>3,558,462</u>	<u>100%</u>
Net Position:				
Net Investment in Capital				
Assets	28,788	2%	37,789	3%
Unrestricted	<u>1,614,701</u>	<u>98%</u>	<u>1,198,051</u>	<u>97%</u>
Total Net Position	<u>1,643,489</u>	<u>100%</u>	<u>1,235,840</u>	<u>100%</u>

The Parish Assessor continues to maintain an extremely high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities remains strong. They are as follows:

	<u>2024</u>	<u>2023</u>
Current Ratio	689 to 1	206 to 1

The Parish Assessor reports a positive balance in the net position for its governmental activities. Net positions have changed as follows:

2024 Increase 407,649
2023 Increase 159,038

Note that 2% of the governmental activities' net position are represented by capital assets in 2024. The Parish Assessor uses these capital assets to provide services to its citizens.

The following data is presented on the accrual basis of accounting which means that all costs are presented, however, the purchase of capital assets is not included but depreciation on the capital assets is included.

The following table provides a summary of the Parish Assessor's changes in net position:

	Summary of Changes in Net Position			
	2024		2023	
	Governmental Activities	% of Total	Governmental Activities	% of Total
Revenues:				
Program:				
Charges for Services	19,544	1%	19,388	1%
General:				
Taxes	1,104,973	82%	1,063,729	83%
State revenue sharing	44,860	3%	44,986	3%
Non-employer Pension				
Contributions	128,461	10%	126,666	10%
Interest	55,126	4%	33,165	3%
Total Revenues	<u>1,352,964</u>	<u>100%</u>	<u>1,287,934</u>	<u>100%</u>
Program Expenses:				
Operational:				
Salaries and benefits	550,559	58%	543,489	48%
Other Postemployment				
Benefits & Retirement				
Allocation	144,932	15%	300,008	27%
Operating Services	176,336	19%	199,679	18%
Materials and Supplies	19,050	2%	37,031	3%
Travel and Other	42,613	5%	42,014	4%
Lease Interest &				
Amortization	2,817	0%	2,966	0%
Depreciation	3,319	0%	3,709	0%
Disposal of Assets	5,682	1%	-	0%
Total Expenses:	<u>945,315</u>	<u>100%</u>	<u>1,128,896</u>	<u>100%</u>
Total Change in Net Position	407,649		159,038	
Beginning Net Position	<u>1,235,840</u>		<u>1,076,802</u>	
Ending Net Position	<u>1,643,489</u>		<u>1,235,840</u>	

GOVERNMENTAL REVENUES

The Parish Assessor is heavily reliant on property taxes to support its operations. As a result, the general economy and local businesses have a major impact on the Parish Assessor's revenue streams.

Sources of revenue are shown below by percentage:

General Revenues	<u>2024</u>	<u>2023</u>
Property Tax	82%	83%
State Revenue Sharing	4%	3%
Non-employer Pension Contribution	10%	10%
Interest	<u>3%</u>	<u>3%</u>
Total General Revenues	<u>99%</u>	<u>99%</u>
Program Revenues	<u>1%</u>	<u>1%</u>
Total Revenues	<u>100%</u>	<u>100%</u>

GOVERNMENTAL FUNCTIONAL EXPENSES

Since assessor operations are staff oriented, a major portion of the budget is used for employee salaries and benefits each year.

The following is a summary of the major operational expenses as a percentage of total expenses:

	<u>2024</u>	<u>2023</u>
Salaries and Benefits	58%	48%
Pension Benefits & Other		
Postemployment Benefits	15%	27%
Operating Services	19%	18%

FINANCIAL ANALYSIS OF THE PARISH ASSESSOR'S GENERAL FUND

The General Fund is the Parish Assessor's operating fund and the source of day-to-day service delivery. As discussed, the General Fund is reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The data presented in the fund financial statements is presented on the modified accrual basis. This means that capital assets purchased during the year are reported as expenditures and no depreciation on these capital assets is reported as an expenditure in the same year.

In 2006 through 2011, the fund balance increased. In 2012, technology was expanded resulting in a decrease in the fund balance. In 2013 through 2024 the fund balance increased.

The total fund balance and change per year is reported in the following chart:

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total fund balance	4,606,211	4,177,701	3,844,544	3,500,612
Change from prior year	428,510	333,157	343,932	125,969

The total fund balance is unreserved indicating availability for continuing Parish Assessor service requirements.

As indicated below, property taxes and state revenue sharing provide most of the resources for the Assessor's office:

	<u>2024</u>	<u>2023</u>
Property Tax	1,091,096	1,071,543
State Revenue Sharing	44,970	44,986

The following table shows the percentage of change (increase or decrease) in expenditures for each year:

	<u>2024</u>	<u>2023</u>
Salaries and Benefits	10%	-4%
Operating services	1%	1%
Materials and supplies	-1%	1%

As a percentage of annual expenditures, the General Fund's ending fund balance is considered very adequate. The percentages each year are as follows:

	<u>2024</u>	<u>2023</u>
Fund balance as a percentage of Annual expenditures	582%	506%

Though some might consider this percentage high, it is necessary for the Parish Assessor to maintain a strong financial position in order to cover its cash flow needs and any unforeseen costs that might occur in the future. Note that the Parish Assessor is financing its operations on a "pay-as-you-go" system, which means currently there is no outstanding long-term debt (e.g., bonded debt) for capital purposes. In other words, all capital items are free and clear of debt.

BUDGETARY HIGHLIGHTS

In 2024, the Parish Assessor realized 109% of the revenue budget and the actual expenditures were 81% of the budgeted amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Capital assets:		
Depreciable Equipment, furniture and fixtures	108,824	137,824
Less accumulated depreciation	(105,345)	(131,025)
Depreciable assets net of depreciation	3,479	6,799
Inventoried Assets	<u>25,309</u>	<u>30,990</u>
Capital Assets	<u><u>28,788</u></u>	<u><u>37,789</u></u>

The depreciable capital assets for governmental activities were 97% depreciated at the end of 2024 and 95% depreciated at the end of 2023. The total percentage of depreciated capital assets is quite high, (i.e., over seventy percent of the value of these assets is used), which means that additional resources will be required to replace these capital assets in the future.

Long-term debt

At year-end, the Parish Assessor had no long-term debt outstanding. The Parish Assessor may issue general obligation debt to meet its capital needs but has elected to fund these needs on a "pay-as-you-go" basis. Financing capital on a current basis eliminates the deferral of capital costs to future periods.

ECONOMIC CONDITIONS AFFECTING THE PARISH ASSESSOR

Since the primary revenue stream for the Parish Assessor is property taxes, this type of tax is not subject to changes in the economy, in the short-term. However, in the long-term property tax revenues suffer if the economy does not maintain growth.

Accrued cost for "other postemployment benefits" (OPEB payable and the related expense) were recorded pursuant to GASB No. 75. These calculations are determined by an actuary for presentation in the Assessor's annual financial report. This liability is significant in comparison to the Assessor's total assets and has substantially reduced the net position.

For retirement reporting, GASB 68 as amended by GASB 71 was implemented to report the pension cost, liabilities, deferred outflows and deferred inflows. The accrued cost and liabilities are reported in the government wide statements. The calculations are provided in the audited financial statements of the Louisiana Assessor's Retirement Fund. The related cost and liability are significant in comparison to the Assessor's total assets and has substantially reduced the net position.

CONTACTING THE PARISH ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Parish Assessor's finances, comply with finance-related laws and regulations, and demonstrate the Parish Assessor's commitment to public accountability. If you have any questions about the contents of this report or would like to request additional information, please contact Mr. Billy McBride, at the Lincoln Parish Assessor's Office, Post Office Box 1218, Ruston, Louisiana, 71273.

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Statement of Net Position - Government Activities
December 31, 2024

ASSETS	
Cash and Interest-Bearing Deposits	3,550,787
Taxes Receivable (net)	1,134,245
Right to Use Asset	2,568
Capital Assets (net)	28,788
Net Pension Asset	188,664
Total Assets	<u>4,905,052</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefit Obligation	164,866
Pension Plan	71,702
Total Deferred Outflows of Resources	<u>236,568</u>
Total Assets and Deferred Outflows of Resources	<u>5,141,620</u>
LIABILITIES	
Accounts Payable	6,802
Lease Obligation	2,724
Other Post Employment Benefits Payable	2,910,740
Total Liabilities	<u>2,920,266</u>
DEFERRED INFLOWS OF RESOURCES	
Other Post Employment Benefit Obligation	296,032
Pension Plan	281,833
Total Deferred Inflows of Resources	<u>577,865</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,498,131</u>
NET POSITION	
Net Investment in Capital Assets	28,788
Restricted	-
Unrestricted	<u>1,614,701</u>
Total Net Position	<u>1,643,489</u>

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Statement of Activities - Government Activities
December 31, 2024

Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Positions Governmental Activities
Governmental Activities:			
General Government	945,315	19,544	(925,771)
General revenues:			
Taxes:			
Property taxes, levied for general purposes			1,104,973
State revenue sharing			44,860
Non-Employer Pension Contribution			128,461
Interest and Investment Earnings			55,126
Total General Revenues			1,333,420
Change in Net Position			407,649
Net Position - January 1, 2024			1,235,840
Net Position - December 31, 2024			1,643,489

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Balance Sheet - Governmental Fund
December 31, 2024

ASSETS

Cash and Interest-Bearing Deposits	3,550,787
Taxes Receivable (net)	<u>1,134,245</u>
Total Assets	<u><u>4,685,032</u></u>

LIABILITIES

Accounts Payable	<u>6,802</u>
Total Liabilities	<u>6,802</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Taxes	<u>72,019</u>
Total Deferred Inflows of Resources	<u>72,019</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>78,821</u></u>

FUND BALANCES

Nonspendable	-
Restricted	-
Committed	-
Assigned	-
Unassigned	<u>4,606,211</u>
Total Fund Balances	<u><u>4,606,211</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>4,685,032</u></u>

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2024

Total fund balance for the Governmental Fund	4,606,211
Total net position reported for governmental activities in the Statement of Net Position is different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:	
Equipment, furniture and fixtures, net of accumulated depreciation	28,788
Right to use assets for equipment used in governmental activities are not financial resources and therefore are not reported in the funds.	2,568
Deferred outflows of expenditures for the OPEB obligation and retirement system are not available resources and therefore are not reported in the fund financial statements. Those deferred outflows consist of:	
Deferred outflows related to OPEB	164,866
Deferred outflows related to pension	71,702
Revenues that have been deferred are unearned in the government funds but are recognized as revenue in the government-wide financial statements.	72,019
Deferred inflows of contributions for the OPEB obligation and retirement system are not payable from current expendable resources, and therefore are not reported in the fund financial statements. Those deferred inflows consist of:	
Deferred inflows related to OPEB	(296,032)
Deferred inflows related to pension	(281,833)
Long-term liabilities are not due and payable in the current period, and therefore are not reported in the governmental funds. Those long-term liabilities consist of:	
Lease Obligation	(2,724)
Other Post Employment Benefits Payable	(2,910,740)
Net Pension Asset	188,664
	<hr/>
Total Net Position of Governmental Activities	<hr/> <u>1,643,489</u>

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Fund
For the Year Ended December 31, 2024

Revenues	
Ad Valorem Taxes	1,091,096
State Revenue Sharing	44,970
Other Revenue - preparing tax rolls, etc.	28,692
Interest	<u>55,126</u>
Total Revenues	<u>1,219,884</u>
Expenditures:	
Current -	
General Government:	
Intergovernmental	27,083
Personnel Services and Related Benefits	550,559
Operating Service	149,256
Materials and Supplies	21,863
Travel and Other Charges	<u>42,613</u>
Total Expenditures	<u>791,374</u>
Net Change in Fund Balance	428,510
Fund Balance - Beginning of Year	<u>4,177,701</u>
Fund Balance - End of Year	<u><u>4,606,211</u></u>

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2024

Total net changes in fund balance per Statement of Revenues, Expenditures, and Changes in Fund Balance	428,510
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The change in net position reported for Governmental Activities
in the Statement of Activities is 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 expenses.

Less Current Year Depreciation	(3,319)	
Less Current Year Dispostions	<u>(5,682)</u>	(9,001)

Governmental funds report deferred earned revenue as
liabilities. However, in the statement of activities these
revenues are fully accrued as follows:

Current Year Deferrals	72,019	
Prior Year Deferrals	<u>(67,400)</u>	4,619

Governmental funds report lease payments as expenditures.
However, in the statement of activities, the payments
reported as a decrease in lease obligation and interest
expense. In the statement of activities, the right to use
asset for the leased asset is amortized.

Expenditures for Lease Payments	2,813	
Interest on Lease Obligation	(248)	
Amortization of Right to Use Asset	<u>(2,569)</u>	(4)

Other post-employment benefits are reported in the governmental
funds as expenditures when paid. However, in the
government-wide statement of activities, OPEB expense
is reported based on the additional adjustments to the total
OPEB liability determined by an actuarial valuation, and
includes various amortized amounts. (105,326)

Governmental funds reports retirement expenditures as payment
is remitted to the retirement system. However, in the
government-wide statement of activities, retirement is reported
based on the allocation stated in the retirement system report. (39,610)

Government-wide statement of activities reports the Assessor's
share of Non-employer pension contributions as part of the
general revenue. 128,461

Total Changes in Net Position per Statement of Activities	<u>407,649</u>
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See Auditors' Report. The accompanying notes are an integral part of the
basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. 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 necessary for the efficient operation of the office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513, as well as any applicable requirements set forth by *Audits of State and Local Governments*, the industry audit guide issued by the American Institute of Certified Public Accountants, and the *Louisiana Governmental Audit Guide*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As the governing authority of the parish, for reporting purposes, the Lincoln Parish Police Jury is the financial reporting entity for Lincoln Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Because the Police Jury maintains and operates the parish building in which the Assessor's office is located, the Assessor was determined to be a component unit of the Lincoln Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Police Jury, the general government services provided by the Police Jury, or the other governmental units that comprise the financial reporting entity.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. Fund Accounting

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The Assessor maintains only one fund. It is categorized as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and,

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

Governmental Fund - General Fund

The General Fund is the general operating fund of the Assessor. It is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

D. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. The governmental fund utilizes a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.
- b. The government-wide financial statement utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net position.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

In the government-wide statement of net position and statement of activities, the government activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for all governmental activities include ad valorem taxes and state revenue sharing. Ad valorem taxes are reported net of an allowance for uncollectible taxes.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital Assets, which include property, plant and equipment, are reported in the Governmental Activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$2,500 or more for capitalizing these assets.

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

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

Furniture, fixtures and equipment	5-10 years
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Compensated Absences

Depending on length of service, all employees receive from ten to fifteen days of noncumulative vacation leave each year. Sick leave, which is noncumulative, is earned at the rate of five days each year and one day for every working year over three years, not to exceed fifteen days. There are no accumulated and vested benefits related to vacation and sick leave that require accrual or disclosure.

Deferred Outflows of Resources and Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. The Assessor's deferred outflows and inflows of resources on the government-wide statement are attributable to its pension plan and OPEB plan. Ad valorem taxes for the governmental fund which have not been remitted within 60 days subsequent to year end are considered deferred inflows of resources.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net Investment in Capital Assets, - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions of enabling legislation.
- c. Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

In the fund financial statements, governmental fund equity is classified as fund balances. Fund balances of the governmental funds are classified as follows.

- a. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed - amounts that can be used only for specific purposes determined by a formal decision of the Assessor, which is the highest level of decision-making authority for the Lincoln Parish Assessor.
- d. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor's adopted policy, only the Assessor may assign amounts for specified purposes.
- e. Unassigned - all other spendable amounts.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the Assessor considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Assessor considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in this commitment or assignment actions.

F. Revenues, Expenditures, And Expenses

Revenues

Ad valorem and the related state revenue sharing taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, attach as an enforceable lien, and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1993 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Fees for preparing tax rolls are recorded in the year prepared. Interest income is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, state revenue sharing, and fees for preparing tax rolls have been treated as susceptible to accrual.

The Lincoln Parish Assessor reports deferred inflows of resources on its balance sheet. Deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the deferred inflows are removed from the balance sheet and revenue is recognized.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by character and function. In the fund financial statements, expenditures are classified by character.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Budgetary Practices

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the Assessor and amended during the year, as necessary. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the Assessor. Formal budgetary integration is employed as a management control device during the year. The budget was not amended for the fiscal year ended December 31, 2024.

H. 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

I. Leases

Leases of equipment will be reported in the governmental activities column in the government-wide financial statements. At inception, leases will be recorded at the present value of the minimum lease payments over the remaining life of the lease. The minimum lease payments will be discounted at the entity's incremental borrowing rate, which has been estimated at 6%. The right to use the equipment under the lease is recorded as an asset in the statement of net position. The right to use leased equipment will be amortized using the straight-line method over the life of the lease. In addition, the lease obligation is recorded as a liability in the statement of net position. The lease obligation will be reduced as payments are made, and an outflow for interest expense on the liability will be recognized in the statement of activities.

J. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Louisiana Assessors' Retirement Fund and Subsidiary (LARF) and additions to/deductions from LARF's fiduciary net positions have been determined on the same basis as they are reported by LARF.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, deferred outflows and inflows of resources related to pensions, and pension expense.

Financial reporting information pertaining to the Assessor's participation in the 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".

NOTE 2 - CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2024, the Assessor has cash and interest-bearing deposits (book balances) as follows:

Demand Deposits	2,800,787
Time Deposits	<u>750,000</u>
	<u>3,550,787</u>

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 2 - CASH AND INTEREST-BEARING DEPOSITS (continued)

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance (FDIC) or the pledge of securities owned by the fiscal agent bank. The FDIC insures accounts up to \$250,000. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at December 31, 2024, are secured as follows:

Bank Balances	<u>3,559,593</u>
Federal deposit insurance	1,500,000
Pledged securities (Category 3)	<u>2,059,593</u>
Total	<u>3,559,593</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Assessor's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 - RECEIVABLE AND PRINCIPAL TAXPAYERS

Taxes Receivable of \$1,134,245 reported net of an allowance for uncollectible accounts of \$1,915.

As provided by Louisiana Revised Statute 47:1925, the assessor is authorized to levy an ad valorem tax in lieu of pro rata deductions from ad valorem taxing authorities. The authorized millage should be an amount necessary to provide no less ad valorem taxes than that received by the assessor in the initial year. The maximum allowable rate is 2.04 mills; the Lincoln Parish Assessor levied 1.95 mills for 2024 to provide funding for the office.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 3 - RECEIVABLE AND PRINCIPAL TAXPAYERS (continued)

The following are the principal taxpayers for the parish and their 2024 assessed valuation:

	2024	Percent of Total Assessed Valuation
ETC Texas Pipeline	16,885,535	3.00%
Kronospan Simsboro, LLC	16,369,528	2.91%
Weyerhaeuser NR Company	12,891,652	2.29%
Origin Bancorp, Inc.	11,958,738	2.13%
Nadel & Gussman Ruston LLC	11,751,288	2.09%
Enable Mississippi River Trans	9,180,730	1.63%
Penntex North Louisiana, LLC	7,924,115	1.41%
Enable Gas Transfer	6,853,520	1.22%
TGNR TVL LLC	6,851,522	1.22%
Entergy Louisiana	6,823,740	1.21%
Total	<u>107,490,368</u>	<u>19.11%</u>

NOTE 4 - CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2024, are as follows:

	Balance <u>1/01/24</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/24</u>
Capital Assets:				
Equipment, furniture and fixtures	168,814	-	(34,682)	134,132
Less accumulated depreciation:				
Equipment, furniture and fixtures	(131,025)	(3,319)	29,000	(105,344)
Net Capital Assets	<u>37,789</u>			<u>28,788</u>

Depreciation expense of (\$3,319) was charged to the general government function.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 5 – PENSION PLAN

The Assessor participates in the Louisiana Assessors' Retirement Fund (Fund). The Fund is a cost sharing, multiple-employer, qualified governmental defined benefit pension plan covering Assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Service Code Section 401(a). Membership in the Louisiana Assessors' Retirement Fund is a condition of employment for Assessors and their full time employees. The Fund's fiscal year ends on September 30.

The Fund provides retirement benefits, survivor benefits, Deferred Retirement Option Plan (DROP) benefits, disability benefits, and back-DROP benefits. Benefits are calculated based on employment start date, length of service, and age at retirement.

According to state statute, contributions for all employers are actuarially determined each year. Although the direct employer actuarially required contribution for the Fund's fiscal year ended September 30, 2024 was 1.35%, the actual employer contribution rate for the plan year was 5.00%. The contributions for all members are established by statute at 8% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency. The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state as well as state revenue sharing funds each year as appropriated by the Legislature.

Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. Key information on the actuarial valuation and assumptions is as follows:

Valuation date	September 30, 2024
Actuarial cost method	Entry Age Normal
Investment rate of return	5.50%
Inflation Rate	2.10%
Salary increases	5.25%
Mortality	Rates based on the Pub-2010 Public Retirement Plans Mortality Table Multiplied by 120%

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 5 – PENSION PLAN (continued)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, 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 long-term expected rate of return selected for this report by the Fund was 5.50%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contribution entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 5.50%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of 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

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 5 - PENSION PLAN (continued)

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 of differences between the projected earnings on pension plan investments and actual experience with regards to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2024 is 6 years.

As of the valuation date of September 30, 2024, the Fund reported the following members:

Employee Members	
Louisiana Assessors' Offices	64
Louisiana Assessors' Association	<u>1</u>
	<u>65</u>
 Current retirees and beneficiaries	 592
Terminated vested participants	18
Terminated due a refund	121
Active plan participants	<u>745</u>
Total	<u>1,476</u>

The Assessor's Deferred Outflow of Resources (employer's contributions subsequent to the measurement date) to the Fund was \$4,732. This amount will be recognized as a reduction in the net pension liability in the year ended December 31, 2025.

The Fund issues an annual publicly available report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699 or by calling (318)425-4446.

The payroll covered by the plan and the Lincoln Parish Assessor's required contribution to the system are as follows:

Payroll Covered	378,446
Required Contribution	18,922

In the current year, the required contribution was funded 100%. The required contributions were also funded 100% in 2008 through 2024.

Retirement System Information

Actuarial date and measurement date	9/30/24
Required Contributions	18,780
Employer Allocation Percentage	0.740431

Net Pension Liability (Asset)	(188,664)
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See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Notes to the Financial Statements

NOTE 5 - PENSION PLAN (continued)

	Deferred Outflows	Deferred Inflows
Differences between Expected & Actual Experience	18,628	21,335
Changes of Assumptions	47,943	-
Net Differences between projected & Actual Earnings	-	-
Earnings on Pension Plan Investments	-	252,839
Changes in proportion & differences between the employer's contributions and the employer's share of contributions	399	7,659
Contributions subsequent to measuring date	4,732	-
Total	<u>71,702</u>	<u>281,833</u>

Pension Expense

Proportionate Share of Plan Pension Expense	60,284
Net Amortization of Deferred amounts from Changes in Proportion	(1,626)
Total Employer Pension Expense	58,658

Proportionate Share

Employer contributions	18,888
Non-Employer Contributions	128,461

Schedule of Net Pension Liability

Sensitivity to Change in Discount Rate	
Employer's Proportionate Share	0.740431
1% Decrease	276,244
1% Increase	(584,066)

Amortization of Net Deferred Outflows/Inflows

2025	(23,213)
2026	46,276
2027	(134,299)
2028	(104,673)
2029	<u>1,046</u>
Net of Deferred Outflows and Inflows, excluding contributions subsequent to the measurement date	<u>(214,863)</u>

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 6 - DEFERRED COMPENSATION PLAN

The Lincoln Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan is reported as an agency fund in the State of Louisiana's financial statements. The plan, available to all Assessor's employees, permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or proof of hardship. The Assessor's Office provides a match of up to \$400 per month for employees participating in the plan.

Complete disclosures relating to the plan are included in the separately issued audit report for the plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana, 70804-9397.

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS

Plan Description - Employees of the Assessor's Office voluntarily participated in the State of Louisiana's Assessor's Insurance Fund. In adopting the requirements of Governmental Accounting Standards Board (GASB) Statement No. 75 during the year ended December 31, 2018, the Assessor recognized the cost of postemployment healthcare and life insurance benefits in the year when employee services are received, recognizes a liability for OPEB obligations, known as the total OPEB liability, on the statement of net position, and provides information useful in assessing potential demands on the Assessor's future cash flows. Changes in total OPEB liability will be immediately recognized as OPEB expense on the statement of activities or reported as deferred inflows/outflows of resources depending on the nature of the change. The plan is a cost sharing, multiple-employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issued a publicly available financial report. No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement No. 75.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (continued)

The Assessor's Insurance Fund provides health benefits, life insurance coverage, long-term disability benefits, vision, long term care and death benefits to participants and to their beneficiaries and covered dependents. Retired employees are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age 55 with twelve years of service or thirty years of service regardless of age. The Plan issues a publicly available financial report.

Funding Policy - The contribution requirements of plan members and the Assessor are established and may be amended by Louisiana Revised Statute 47:1022. Employees do not contribute to their post employment benefits cost until they become retirees and begin receiving those benefits. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. The Assessor's Insurance Fund offers various plans for both active and retired employees.

The Assessor's office finances the other post employment benefits on a pay-as-you-go basis with the Assessor contributing monthly amounts. The Assessor's office pays for the insurance coverage for retirees with at least twenty years of service in the Assessor's office. The Assessor's office does not cover the insurance cost for all retirees. For 2024, the Assessor paid a total of \$56,582 in premiums for five retirees.

As of the valuation date of January 1 2024, the following employees were covered by the benefit terms:

Active participants	6	
Retirees	4	
Spouses of Retirees	<u>1</u>	
Total	<u>11</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Total OPEB Liability	\$2,910,740	\$2,981,153
Covered Payroll	381,473	396,588
Total OPEB liability as a % of covered payroll	763.03%	751.70%

The Assessor's total OPEB liability of \$2,910,740 was determined by an actuarial valuation as of the valuation date January 1, 2024, calculated based on the discount rate and actuarial assumptions below, and was projected to the measurement date December 31, 2024. Any significant changes during this period have been reflected as described by GASB 75.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (continued)

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.30%
Salary increases including inflation	3.00%
Mortality	Rates based on Sex- distinct Pub-2010 General Mortality

The discount rate used to measure the total OPEB liability was 4.08%. The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

The plan has not had a formal actuarial experience study performed.

The following schedule presents the changes in the Assessor's total OPEB liability for the fiscal year 2024:

Service Cost	78,870
Interest on total OPEB liability	98,842
Effect of economic/demographic gains or losses	(324,279)
Effect of assumption changes or inputs	132,736
Benefit payments	<u>(56,582)</u>
Net Change in total OPEB liability	(70,413)
Total OPEB liability, December 31, 2023	<u>2,981,153</u>
Total OPEB liability, December 31, 2024	<u>2,910,740</u>

The following schedule presents the total OPEB liability of the Assessor, calculated using the discount rate of 4.08%, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate.

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08
Total OPEB Liability	3,349,368	2,910,740	2,555,614

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

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	2,629,040	2,910,740	3,260,085

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (continued)

For the year ended December 31, 2024, the Assessor recognized OPEB expense of \$196,564. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between		
Expected and actual experience	-	(266,551)
Changes in Assumption	164,866	(27,481)
Amounts paid subsequent to the		
Measurement date	-	-
Total	<u>164,866</u>	<u>(296,032)</u>

Amounts currently 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:	
2025	(21,681)
2026	(24,553)
2027	(35,537)
2028	(35,537)
2029	(13,858)
Thereafter	-
	<u>(131,166)</u>

NOTE 8 - RELATED PARTY TRANSACTIONS

In October 2023, the Assessor entered into a cooperative agreement with other Lincoln Parish government entities to share the cost of GIS technology support services. The Assessor agreed to pay \$25,000 towards the GIS department. The Assessor paid \$27,083 in fees in 2024.

The Lincoln Parish Assessor's office is located in a building owned by the Police Jury. The Police Jury provides the office space for the Assessor's office. Minor repairs, electricity, water, and sewer fees are all paid by the Police Jury.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 9 - LEASES

On August 27, 2021, the Assessor's office signed a lease with Xerox for the use of two new printers. The lease would be for 48 months with a total base price of \$258. On December 31, 2023, the lease agreement was revised to be \$234 over the remaining 36 months. In 2024, the Assessor made \$2,813 in lease payments.

The following is a schedule by years of the amortization of the right to use the leased equipment and the future minimum lease payments required under the lease, as of December 31, 2024.

	<u>Operating Leases</u>					Total Minimum Lease Payments
	<u>Right to Use Asset</u>	<u>Amortization</u>	<u>Lease Obligation</u>	<u>Lease Principal</u>	<u>Interest Expense</u>	
2025	<u>-</u>	<u>2,568</u>	<u>-</u>	<u>2,724</u>	<u>89</u>	<u>2,813</u>
Totals	<u>-</u>	<u>2,568</u>	<u>-</u>	<u>2,724</u>	<u>89</u>	<u>2,813</u>

NOTE 10 - CONTRACTS AND COMMITMENTS

On January 1, 2021, the Assessor's office entered into a service agreement with DataScout to provide software licenses and web support services from January 1, 2021 through December 31, 2024. The Assessor paid the annual contract amount of \$12,224 in 2024.

On January 1, 2022, the Assessor's office entered into a service agreement with DataScout to provide GIS database support for one year. The Assessor paid the total contract amount of \$13,500 in 2024.

The Assessor's office entered into a contract on January 19, 2021, with Arkansas CAMA Technology to assist in professional appraisal services during the 2021 through 2024 assessment years. The minimum annual cost of services is \$75,000 and will be adjusted based on assessments analyzed. Services are billed monthly, beginning February 1, 2021 through December 31, 2024. In 2024, the Assessor's office paid \$41,250 in appraisal costs.

On January 5, 2024, the assessor's office entered into a contract with Arkansas CAMA Technology to provide software and support for assessment technology. The contract was for one year. The total paid for software and support was \$39,984.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana
Notes to Financial Statements

NOTE 11 - TAX ABATEMENTS

The Industrial Ad Valorem Tax Exemption Program (ITEP) provided through the Louisiana Department of Economic Development, (authorized pursuant to Article VII, Part II, Section 21(F) of the Louisiana Constitution of 1974) authorizes the abatement of ad valorem taxes for a period of up to ten years on capital improvements and equipment related to manufacturing. Exempted property will be excluded from the taxable assessments in the parish tax rolls. The Assessor abated property taxes to entities in the parish through the ITEP in the amount of \$67,828 for the year ended December 31, 2024.

NOTE 12 - RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has obtained coverage from various commercial insurance companies to reduce the exposure to these risks.

NOTE 13 - SUBSEQUENT EVENTS

The Assessor evaluated its December 31, 2024 financial statements for subsequent events through June 25, 2025, the date for which the financial statements were available for distribution, for potential recognition and disclosure.

See Auditors' Report.

**OTHER REQUIRED
SUPPLEMENTARY INFORMATION**

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual - Governmental Fund Type
For the Year Ended December 31, 2024
(Unaudited)

	Adopted Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Ad Valorem Taxes	1,030,000	1,091,096	61,096
State Revenue Sharing	44,000	44,970	970
Other Revenue - preparing tax rolls, etc.	19,400	28,692	9,292
Interest	25,000	55,126	30,126
Total Revenues	1,118,400	1,219,884	101,484
Expenditures			
Current -			
General Government:			
Intergovernmental	25,000	27,083	(2,083)
Personnel Services and Related Benefits	653,930	550,559	103,371
Operating Service	220,300	149,256	71,044
Materials and Supplies	23,000	21,863	1,137
Travel and Other Charges	50,603	42,613	7,990
Capital Outlay	10,000	-	10,000
Total Expenditures	982,833	791,374	191,459
Net Change in Fund Balance	135,567	428,510	292,943
Fund Balance - Beginning of Year		4,177,701	
Fund Balance - End of Year		4,606,211	

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2024 and Prior Years ending 2018-2023
(Unaudited)

	Year-end 2024	Year-end 2023	Year-end 2022	Year-end 2021	Year-end 2020	Year-end 2019	Year-end 2018
Service Costs	78,870	55,629	75,537	107,894	92,176	60,899	66,835
Interest on total OPEB Liability	98,842	102,487	64,211	62,644	65,037	77,704	68,383
Effect of plan changes	-	-	-	-	-	-	-
Effect of economic/demographic gains or (loses)	(324,279)	-	(59,884)	-	218,144	-	216,478
Effect of assumption changes or inputs	132,736	148,300	(371,011)	77,172	240,666	352,131	(401,548)
Benefit payments	<u>(56,582)</u>	<u>(48,883)</u>	<u>(53,218)</u>	<u>(53,218)</u>	<u>(47,562)</u>	<u>(39,651)</u>	<u>(34,236)</u>
Net Change in total OPEB liability	(70,413)	257,533	(344,365)	194,492	568,461	451,083	(84,088)
Total OPEB liability, beginning	<u>2,981,153</u>	<u>2,723,620</u>	<u>3,067,985</u>	<u>2,873,493</u>	<u>2,305,032</u>	<u>1,853,949</u>	<u>1,938,037</u>
Total OPEB liability, ending	<u><u>2,910,740</u></u>	<u><u>2,981,153</u></u>	<u><u>2,723,620</u></u>	<u><u>3,067,985</u></u>	<u><u>2,873,493</u></u>	<u><u>2,305,032</u></u>	<u><u>1,853,949</u></u>
Covered Payroll	381,473	396,588	368,066	367,083	387,745	380,717	365,213
Total OPEB liability as a percentage of covered payroll	763.03%	751.70%	739.98%	835.77%	741.08%	605.45%	507.63%

The trends in these amounts are significantly affected by changes in benefit terms, the size of composition of the population covered by the benefit terms, and assumptions used on actuarial valuation.

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

Lincoln Parish Assessor
Ruston, Louisiana

Schedule of Retirement Fund Required Contributions
For the Years Ended December 31, 2024 and Prior Years ending 2015-2023

	Year-end 2024	Year-end 2023	Year-end 2022	Year-end 2021	Year-end 2020
Contractually required contribution	18,922	14,547	18,199	26,635	31,020
Contributions in relation to the contractually required contribution	18,922	14,547	18,199	26,635	31,020
Contribution deficiency (excess)	-	-	-	-	-
Assessor's covered employee payroll	378,446	376,289	394,713	367,083	387,745
Contributions as a percentage of covered-employee payroll	5.00%	3.87%	4.61%	7.26%	8.00%

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	Year-end 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015
Contractually required contribution	31,292	29,217	38,659	49,901	53,569
Contributions in relation to the contractually required contribution	31,392	29,217	38,659	49,901	53,569
Contribution deficiency (excess)	-	-	-	-	-
Assessor's covered employee payroll	392,433	365,213	406,804	395,168	396,807
Contributions as a percentage of covered-employee payroll	8.00%	8.00%	9.50%	12.63%	13.50%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

Lincoln Parish Assessor
Ruston, Louisiana

Schedule of Proportional Share of the Retirement System's
Net Pension Liability and Related Ratios
For the Years Ended December 31, 2024 and Prior Years ending 2015-2022

	Year-end 2024	Year-end 2023	Year-end 2022	Year-end 2021	Year-end 2020
Assessor's proportion of the Net Pension Liability	0.740431	0.786697	0.804547	0.789742	0.871614
Assessor's Proportionate share of the Net Pension Liability (Asset)	(188,664)	385,451	532,958	(259,636)	133,162
State's proportionate share of the Net Pension Liability associated with the Assessor	-	-	-	-	-
Total	<u>(188,664)</u>	<u>385,451</u>	<u>532,958</u>	<u>(259,636)</u>	<u>133,162</u>
Assessor's Covered employee payroll	378,446	376,289	394,713	367,083	387,745
Assessor's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	-49.85%	102.43%	135.02%	-70.73%	34.34%
Plan Fiduciary Net Position as a percentage of the total Pension Liability	104.58%	90.91%	87.25%	106.48%	96.79%

	Year-end 2019	Year-end 2018	Year-end 2017	Year-end 2016	Year-end 2015
Assessor's proportion of the Net Pension Liability	0.851282	0.855379	0.920687	0.89374	0.97095
Assessor's Proportionate share of the Net Pension Liability (Asset)	224,553	166,289	161,554	315,373	508,120
State's proportionate share of the Net Pension Liability associated with the Assessor	-	-	-	-	-
Total	<u>224,553</u>	<u>166,289</u>	<u>161,554</u>	<u>315,373</u>	<u>508,120</u>
Assessor's Covered employee payroll	392,433	365,213	406,804	395,168	396,807
Assessor's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	57.22%	45.53%	39.71%	79.81%	128.05%
Plan Fiduciary Net Position as a percentage of the total Pension Liability	94.12%	95.46%	95.61%	90.68%	85.57%

The State makes required contributions to the various retirement systems. The States share of the Net Pension Liability is not stated.

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.
years will be presented as they become available.

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

OTHER FINANCIAL INFORMATION

LINCOLN PARISH ASSESSOR
Ruston, Louisiana

Schedule of Compensation, Reimbursements, Benefits and Other Payments
to the Agency Head
For the Year Ended December 31, 2024

Billy McBride

Salary	123,025
Expense Checks	12,303
Auto Allowance	20,299
Benefits - Insurance	20,516
Benefits - Retirement	5,244
Deferred Compensation Match	4,800
Travel	3,450
Professional Dues	<u>888</u>
	<u>190,525</u>

See Auditors' Report. The accompanying notes are an integral part of the basic financial statements.

COCHRAN, CLARK & THOMASON

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
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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

Lincoln Parish Assessor
Ruston, 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 the major fund of the Lincoln Parish Assessor, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Lincoln Parish Assessor's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lincoln Parish 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 Lincoln Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of Lincoln Parish Assessor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Lincoln Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

COCHRAN, CLARK & THOMASON

Cochran, Clark & Thomason

Rayville, LA
June 25, 2025

LINCOLN PARISH ASSESSOR
RUSTON, LOUISIANA

Schedule of Findings and Responses
For the Year Ended December 31, 2024

A. SUMMARY OF AUDIT RESULTS

1. The Auditors' report expresses an unmodified opinion on the financial statements of the Lincoln Parish Assessor.
2. No instances of noncompliance material to the financial statements of the Lincoln Parish Assessor were disclosed during the audit.
3. The Auditors did not identify significant deficiencies relating to the audit of the financial statements and none were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements performed in Accordance with Government Auditing Standards.

See Auditors' Report.

LINCOLN PARISH ASSESSOR
RUSTON, LOUISIANA

Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

No audit findings in prior year.

See Auditors' Report.

COCHRAN, CLARK & THOMASON

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Lincoln Parish Assessor and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. The management of the Lincoln Parish Assessor is responsible for those C/C areas identified in the SAUPs.

The Lincoln Parish Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

Not required to be tested for the current year.

- a) Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - i. Budgeting, including preparing, adopting, monitoring, and amending the budget.
 - ii. Purchasing, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - iii. Disbursements, including processing, reviewing, and approving.

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

2) Board or Finance Committee

Not applicable

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

3) Bank Reconciliations

Not required to be tested for the current year.

- a) Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

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

4) Collections (excluding electronic funds transfers)

Not required to be tested for the current year.

- a) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- b) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
 - i. Employees responsible for cash collections do not share cash drawers/registers;
 - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- c) Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- d) Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date

chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

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

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

Not required to be tested for the current year.

- a) Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- b) For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means. Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.
- c) For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- d) Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

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

Not required to be tested for the current year.

- a) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- b) Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- c) Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection) . For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

Not required to be tested for the current year.

- a) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
 - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the

documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

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

8) Contracts

Not required to be tested for the current year.

- a) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
 - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
 - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
 - iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

9) Payroll and Personnel

Not required to be tested for the current year.

- a) Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- b) Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

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

10) Ethics

No exceptions.

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

11) Debt Service

Not required to be tested for the current year.

- a) Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- b) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

12) Fraud Notice

Not required to be tested for the current year.

- a) Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- b) Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

13) Information Technology Disaster Recovery/Business Continuity

No exceptions.

- a) Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
 - i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- b) Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- c) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information

14) Prevention of Sexual Harassment

Not required to be tested for the current year.

- a) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- b) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- c) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

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

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

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

Cochran, Clark & Thomason



Rayville, La
June 24, 2025