

OUACHITA PARISH ASSESSOR

*Component Unit Financial Statements
For the Year Ended December 31, 2024*



OUACHITA PARISH ASSESSOR
BASIC FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-3
Required Supplemental Information (Part I):	
Management's Discussion and Analysis	4-9
Basic Financial Statements:	
Governmental Funds Balance Sheet/ Statement of Net Position	10
Statement of Governmental Funds Revenues, Expenditures and Changes in Fund Balances/ Statement of Activities	11
Notes to the Financial Statements	12-32
Required Supplemental Information (Part II):	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual - General Fund	33
Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual	34
Schedule of Changes in Net OPEB Liability and Related Ratios	35
Schedule of Proportionate Share of Net Pension Liability	36
Schedule of the Employer's Pension Contribution	37
Independent Auditors' Report Required by Government Auditing Standards:	
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	38-39
Schedule of Findings and Responses	40
Summary Schedule of Prior Audit Findings	41
Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head	42

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INDEPENDENT AUDITORS' REPORT

Honorable Stephanie Smith, CLA
Ouachita Parish Assessor

Opinions

We have audited the accompanying component unit financial statements of the governmental activities and the aggregate remaining fund information of the Ouachita Parish Assessor, a component unit of the Ouachita Parish Police Jury, Louisiana as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's component unit financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Ouachita 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ouachita 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Ouachita 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of 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 Ouachita 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 Ouachita 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's discussion and analysis on pages 4 through 9, the budgetary comparison information on pages 33 and 34, the schedule of changes in Net OPEB Liability and Related Ratios on page 35, the schedule of proportionate share of net pension liability on page 36, and the schedule of the employer's pension contribution on page 37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ouachita Parish Assessor's basic financial statements. The accompanying other financial information consisting of the schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head on page 42 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other information used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2025, on our consideration of the Ouachita 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 Ouachita 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 the Ouachita Parish Assessor's internal control over financial reporting and compliance.

Cameron, Hines & Company (APAC)

West Monroe, Louisiana
May 8, 2025

OUACHITA PARISH ASSESSOR

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024

As Management of the Ouachita Parish Assessor, I offer readers of the Ouachita Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Ouachita Parish Assessor as of and for the year ended December 31, 2024. I encourage readers to consider the information presented here in conjunction with the Assessor's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* ("GASB No. 34") issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

- The assets of the Assessor exceeded its liabilities at December 31, 2024, by \$2,426,427 (net position).
- The Assessor's net position increased by \$806,330 as a result of this year's operations.
- Total net position is unrestricted and available to maintain the Assessor's continuing obligations to citizens and creditors.
- At December 31, 2024, the Assessor's governmental funds consist solely of the Assessor's general fund. The Assessor's governmental funds reported a total ending fund balance of \$7,542,991, an increase of \$786,901 over the prior year, including expenditures for capital assets. Of the total fund balance, \$7,542,991 is unassigned and available for spending at the Assessor's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the Ouachita Parish Assessor's basic financial statements. In accordance with GASB No. 34, the Ouachita Parish Assessor's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements of the Assessor report information about the Assessor using accounting methods like those used by private sector companies. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the Assessor (including capital assets) as well as all liabilities (including long-term obligations).

The *Statement of Net Position* presents information on all the Assessor's assets and liabilities with the difference between the assets and liabilities reported as the net position. Over time, increases and decreases in the net position may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The *Statement of Activities* presents the current year's revenues and expenses and other information showing how the Assessor's net position changed during the year. The change in net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements are presented on pages 10 - 11 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Assessor are categorized as governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The governmental fund financial statements are presented on pages 10 - 11 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Assessor's budget presentation. The general fund's budgetary comparison schedule is included as "required supplementary information." This schedule demonstrates compliance with the Assessor's adopted and final revised budget. Other required supplemental information includes the schedule of funding progress for the retiree health plan, schedule of proportionate share of net pension liability and the schedule of employer's pension contribution. Required supplementary information is information that the accounting rules strongly suggest be presented within the Assessor's financial report. Other supplementary information included is the schedule of compensation, reimbursements, benefits, and other payments to agency head.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Assessor implemented the new financial reporting model used in this report beginning with the calendar year ended December 31, 2004. Over time, as we accumulate year-to-year financial information on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the Assessor as a whole.

The Assessor's net position at December 31, 2024 and 2023, are summarized as follows:

Summary of Net Position

	Governmental Activities 2024	Governmental Activities 2023	Governmental Activities Variance
Assets:			
Current and Other Assets	\$ 8,154,581	\$ 6,775,075	\$ 1,379,506
Capital Assets (net of accumulated depreciation)	-	-	-
Total Assets	8,154,581	6,775,075	1,379,506
Deferred Outflows of Resources	1,475,259	2,603,221	(1,127,962)
Liabilities:			
Current Liabilities	18,103	27,239	(9,136)
Long-Term Liabilities	4,547,811	6,626,147	(2,078,336)
Total Liabilities	4,565,914	6,653,386	(2,087,472)
Deferred Inflows of Resources	2,637,499	1,104,813	1,532,686
Net position:			
Net Investment in Capital Assets	-	-	-
Unrestricted	2,426,427	1,620,097	806,330
Total Net position	\$ 2,426,427	\$ 1,620,097	\$ 806,330

The largest components of the Assessors' total assets are: (1) cash of \$4,985,495 or 61.14%; and (2) ad valorem taxes receivable of \$2,575,599 or 31.60%. Of the Assessor's total liabilities, the largest component is post-employment benefit obligations of \$4,539,789 or 99.43%.

As noted earlier, net position (total assets less total liabilities) may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the Assessor's net position totaled \$2,426,427. A portion of the Assessor's net position reflects its investments in capital assets (equipment). Capital assets are non-liquid assets and cannot be utilized to satisfy the Assessor's obligations. The unrestricted net position of the Assessor is available for future use to provide program services. The unrestricted net position equals approximately 111.12% of the total operating expenses (excluding depreciation expense) for the fiscal year ended December 31, 2024, which is equivalent to about 13.25 months of these expenses. This measure is an estimate of how long the Assessor might be expected to operate on its current resources.

The Assessor's change in net position for the year ended December 31, 2024 and 2023, is summarized as follows:

Summary Statement of Changes in Net position

	Governmental Activities 2024	Governmental Activities 2023	Governmental Activities Variance
Revenues:			
Program Revenues:			
Charges for Services	\$ 32,567	\$ 42,341	\$ (9,774)
General Revenues			
Property Taxes	2,586,317	2,397,719	188,598
State Revenue Sharing	83,857	82,871	986
Payments in Lieu of Taxes	5,855	9,025	(3,170)
Unrestricted Investment Earnings	281,395	248,441	32,954
Other	-	-	-
Total Revenues	2,989,991	2,780,397	209,594
Expenses:			
Salaries and Related Benefits	1,859,639	2,548,966	(689,327)
Operating Expenses	94,433	78,024	16,409
Materials and Supplies	158,497	145,502	12,995
Administration and Education	71,092	72,043	(951)
Depreciation	-	-	-
Total Expenses	2,183,661	2,844,535	(660,874)
Change in Net position	806,330	(64,138)	870,468
Net position - Beginning	1,620,097	1,684,235	(64,138)
Net position - Ending	\$ 2,426,427	\$ 1,620,097	806,330

Governmental activities increased net position by \$806,330 for the year ended December 31, 2024.

Key elements of the analysis of government-wide revenues and expenses reflect the following:

- The Assessor is heavily dependent on property taxes to support its operations. Property taxes provided 86% of the Assessor's total revenues for both 2024 and 2023.
- Revenue sharing provided by the State of Louisiana and program revenues totaled approximately 2.8% and 3.0% of the Assessor's current year resources for 2024 and 2023, respectively.
- The Assessor's operations are primarily staff oriented. As a result, employee salaries and benefits make up approximately 85% of the total expenses, decreasing by \$689,327 from 2023 to 2024. This decrease is primarily due to the 2023 increase of \$768,187 for pension and OPEB as opposed to the small decrease in 2024.

- Operating expenses increased by \$16,409 from 2023 to 2024 while administration and education decreased by \$951 from 2023 to 2024.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The financial statements of the Assessor present its General Fund. The General Fund is the Assessor's operating fund and the source of day-to-day service delivery. As discussed, the General Fund is useful in assessing the resources available at the end of the year in comparison with upcoming requirements.

At December 31, 2024, the Assessor's General Fund balance (total assets less total liabilities) totaled \$7,542,991. The Assessor's unassigned fund balance increased \$786,901 from 2023 to 2024.

Total revenues reflect a 7.75% (\$209,594) increase in 2024 as compared to 2023, due primarily to increases of \$188,598 in property tax and \$32,954 in investment earnings, offset by a decrease of \$3,170 in payments in lieu of taxes. Such increase in property taxes resulted primarily from new assessments (new residential and commercial real estate construction and business inventory, furniture & fixtures) being added to the tax roll, and the increased investment earnings stem from a higher rate of return. The Assessor's millage rate for 2024 was 1.83.

Total expenditures, including capital outlay, increased by \$126,742, or 6.1%, from 2023 to 2024. The most significant increase in expenditures occurred in salaries and related benefits, which increased by \$98,289 from 2023 to 2024.

GENERAL BUDGETARY ANALYSIS

The Assessor employs formal budgetary integration as a management control device during the year. Budgeted amounts included in the Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual include the original adopted budget amounts and the final amended budget amounts. Original budgets for each year are adopted on or before December 31 of the year, preceding, the budget year. The original budget is based on estimated revenues, estimated expenses, and other financial information known to the Assessor at the time of the adoption of the budget. Amendments to the original budget are made throughout the year as changes in operations, in expected funding levels, and in estimated expenditures, occur. The final amended budget is prepared at the time the Assessor anticipates no additional significant increases or decreases in revenues and expenses for the year and no expected changes in operations.

The original budgeted revenues and expenses were not amended during 2024. The favorable variance between the budgeted revenues and actual revenues for the year ended December 31, 2024, totaled \$280,541 and was attributable primarily to an increase in investment earnings. The actual expenses were less than the budgeted expenses for the year ended December 31, 2024, by \$54,036. This variance was attributed primarily to the decrease in operating services.

CAPITAL ASSETS AND LONG-TERM OBLIGATIONS

Capital Assets

At the end of December 31, 2024, the Assessor had invested in various capital assets, including equipment and furniture. The notes to the financial statements contain additional information regarding capital assets.

The capital assets are summarized below:

	Governmental Activities 2024	Governmental Activities 2023	Governmental Activities Variance
Depreciable Assets:			
Furniture and Equipment	\$ 224,983	\$ 224,983	\$ -
Totals	224,983	224,983	-
Less Accumulated Depreciation	224,983	224,983	-
Book Value - Depreciable Assets	\$ -	\$ -	\$ -

Long-Term Liabilities and Commitments

The Assessor's long-term liabilities and commitments consisted of accrued compensated absences in the amount of \$8,022, post-employment benefits (insurance and pension) of \$4,539,789 and several operating leases. The notes to the financial statements contain additional information regarding long-term liabilities and operating leases.

ECONOMIC FACTORS AND FUTURE OUTLOOK

The Assessor's budgeted revenues and expenditures for 2025 are comparable to 2024's actual revenues and expenditures. Furthermore, the Assessor does not anticipate any changes in its day-to-day operations that will have a material effect on its 2025 budget or operations. However, the Assessor has concerns about having adequate funding in subsequent years to properly perform the functions required of it by state law and oversight body regulations and to continue to provide the same level of service currently provided to meet the needs of the general public. The Assessor currently has in her employment approximately 20 - 24 individuals. However, national assessment standards and an independent study done by an industry expert indicate that approximately 35 - 40 employees (15 - 20 additional) are needed to adequately staff and support an assessment district the size of Ouachita Parish. The Ouachita Parish Assessor's Office is continually reviewing processes and new technology available to the assessment district to increase the equity and fairness of property assessments and to enable the office to continue with the level of service currently offered to the public.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact Stephanie Smith, at the Ouachita Parish Assessor's Office, 300 St. John Street, Room 103 or Post Office Box 1127, Monroe, Louisiana 71210 or call at (318) 327-1300.

OUACHITA PARISH ASSESSOR
GOVERNMENTAL FUNDS BALANCE SHEET/STATEMENT OF NET POSITION
DECEMBER 31, 2024

	General Fund	Adjustments (Note 1)	Statement of Net Position
ASSETS			
Cash	\$ 4,985,495	\$ -	\$ 4,985,495
Receivables	2,575,599	-	2,575,599
Prepaid expenses	-	-	-
Net Pension Asset	-	593,487	593,487
Net investment in capital assets	-	-	-
	<u>7,561,094</u>	<u>593,487</u>	<u>8,154,581</u>
Total Assets	<u>\$ 7,561,094</u>	<u>\$ 593,487</u>	<u>\$ 8,154,581</u>
DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 1,475,259	\$ 1,475,259
LIABILITIES			
Accounts payable	\$ 4,209	\$ -	\$ 4,209
Salaries and benefits payable	13,894	-	13,894
Long-term liabilities:			
Due within one year	-	8,022	8,022
Due after one year	-	4,539,789	4,539,789
Total Liabilities	<u>\$ 18,103</u>	<u>\$ 4,547,811</u>	<u>\$ 4,565,914</u>
DEFERRED INFLOWS OF RESOURCES	\$ -	\$ 2,637,499	\$ 2,637,499
FUND BALANCES/NET POSITION			
Fund balances:			
Nonspendable:			
Prepaid Expenses	\$ -	\$ -	\$ -
Unassigned	7,542,991	(7,542,991)	-
Total Fund Balances	<u>\$ 7,542,991</u>	<u>\$ (7,542,991)</u>	<u>\$ -</u>
Total Liabilities and Fund Balances	<u>\$ 7,561,094</u>		
NET POSITION			
Net investment in capital assets		-	-
Unrestricted		<u>2,426,427</u>	<u>2,426,427</u>
Total Net Position		<u>\$ 2,426,427</u>	<u>\$ 2,426,427</u>

The accompanying notes are an integral part of this statement.

OUACHITA PARISH ASSESSOR
STATEMENT OF GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE/
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Adjustments (Note 1)	Statement of Activities
EXPENDITURES/EXPENSES			
General government-taxation:			
Salaries and related benefits	\$ 1,879,068	\$ (19,429)	\$ 1,859,639
Operating services	94,433	-	94,433
Materials and supplies	158,497	-	158,497
Administration and education	71,092	-	71,092
Depreciation	-	-	-
Capital outlay	-	-	-
Total Expenditures/Expenses	<u>2,203,090</u>	<u>(19,429)</u>	<u>2,183,661</u>
PROGRAM REVENUES			
Charges for services	<u>32,567</u>	-	<u>32,567</u>
Net Program Expense			<u>(2,151,094)</u>
GENERAL REVENUES			
Ad valorem taxes	2,586,317	-	2,586,317
State revenue sharing	83,857	-	83,857
Payments in lieu of taxes	5,855	-	5,855
Investment earnings	281,395	-	281,395
Miscellaneous Revenue	-	-	-
Total General Revenues	<u>2,957,424</u>	<u>-</u>	<u>2,957,424</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	786,901	(786,901)	-
CHANGES IN NET POSITION	-	806,330	806,330
FUND BALANCE/NET POSITION:			
Beginning of the Year	<u>6,756,090</u>	-	<u>1,620,097</u>
End of the Year	<u>\$ 7,542,991</u>	<u>\$ -</u>	<u>\$ 2,426,427</u>

The accompanying notes are an integral part of this statement.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INTRODUCTION

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

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

At December 31, 2024, there were 102,319 real, personal, and public service (including rolling stock) assessment listings totaling \$1,040,300,331, \$385,324,598, and \$219,355,410, respectively. The total assessed valuation increased by \$95,178,040.

Note 1 – Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying basic financial statements of the Ouachita Parish Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

As the governing authority of the parish, for reporting purposes, the Ouachita Parish Police Jury is the financial reporting entity for Ouachita 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.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Ouachita Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or;

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

- b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the Assessor's office is located, the Assessor was determined to be a component unit of the Ouachita 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.

C. Fund Accounting

The Assessor uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate fiscal and accounting entity with a self-balancing set of accounts that comprises its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures.

Governmental Funds

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

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

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

D. Measurement Focus/Basis of Accounting

Fund Financial Statements (FFS)

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

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

Revenues

Ad valorem taxes and state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis on January 1 of each year, 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 on time deposits is recorded when the time deposits have matured. Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account. Other revenues are recorded in the year the service is provided or the fee is earned.

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

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for compensated absences, which are recognized

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

D. Measurement Focus/Basis of Accounting (continued)

during the year when leave is actually taken, and retiree post-employment costs which are recognized when paid.

Government-Wide Financial Statements (GWFS)

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

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

General Revenues – General revenues included in the column labeled Statement of Activities (Statement B) are derived from ad valorem taxes, state revenue sharing, and from other sources not considered program revenues. General revenues finance the remaining balance of functions not covered by Program Revenues.

Reconciliation

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

Statement B	
Capitalization of Capital Assets	\$ -
Depreciation Expense	<u>-</u>
	-
OPEB Obligation Increase (Including Deferrals)	(252,555)
Net Pension Asset Decrease (Including Deferred Inflows/Outflows)	271,752
Compensated Absences Decrease	<u>232</u>
Net Effect of Changes	<u>\$ 19,429</u>

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

D. Measurement Focus/Basis of Accounting (continued)

Statement A	
Net Investment in Capital Assets	\$ -
Long-term Liabilities – OPEB Obligation	(4,539,789)
Long-term Asset – Net Pension Asset	593,487
Deferred Inflows	(2,637,499)
Deferred Outflows	1,475,259
Long-term Liabilities – Accrued Compensated Absences	(8,022)
Net Effect of Changes	<u>\$ (5,116,564)</u>

E. Capital Assets

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. Approximately 9% of fixed assets are valued at estimated historical costs based on the actual costs of like items while the remaining 91% are based on actual historical costs. The Assessor maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets and related expenses are recorded in the Statement of Net Position and Statement of Activities, respectively, but are not reported in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Equipment and Furniture	5 – 10 years

F. Government-Wide Net Position

Government-wide net position is divided into three components:

- **Net investment in capital assets** – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- **Restricted net position** – consist of net position that are restricted by the Assessor's creditors, by the state enabling legislation, by grantors, and by other contributors.
- **Unrestricted** – all other net position are reported in this category.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

G. Governmental Fund Balances

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

- **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** – Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.
- **Committed** – Amounts that can be used only for specific purposes determined by a formal action by the Assessor through ordinance or resolution.
- **Assigned** – Amounts that are designated by the Assessor for a particular purpose.
- **Unassigned** – All amounts not included in other spendable classifications.

H. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Assessor's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the Assessor's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications—committed and then assigned fund balances before using unassigned fund balances.

I. Estimates

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

J. Sick and Vacation Leave

Permanent full-time employees earn 10 to 30 days of vacation leave, 10 days of sick leave each year, and 2 to 4 personal days, depending on length of service. Accrued vacation leave is payable upon retirement or termination and up to 30 hours may be carried forward from one fiscal year to the next fiscal year. Sick leave is cumulative to a maximum of 270 hours, but all accumulated sick leave is forfeited upon retirement or resignation. Personal leave cannot be carried forward to the next year. At December 31, 2024, employees have accumulated and vested \$8,022 of employee leave benefits, computed in accordance with GASB Codification Section C60.

K. 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; and injuries to employees. To handle such risk

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies (continued)

K. Risk Management (continued)

of loss, the Assessor maintains commercial insurance policies covering her automobile, workmen's compensation, general and professional liability and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2024.

Note 2 – Principal Taxpayers

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

	<u>Taxable Assessed Valuation</u>	
	<u>Amount</u>	<u>Percent of Total</u>
Entergy	\$ 107,721,330	6.55%
Graphic Packaging International, Inc.	71,105,188	4.32%
Advancion Corporation	34,221,200	2.08%
Gulf South Pipeline	22,916,930	1.39%
Atmos Energy	20,032,110	1.22%
Kinder Morgan	18,460,860	1.12%
VEREIT ID Monroe LA	11,431,336	0.69%
Wal-Mart Stores	9,339,952	0.57%
ETC Tiger Pipeline	8,658,720	0.53%
JP Morgan Chase Bank	8,365,238	0.51%
Total	<u><u>\$ 312,252,864</u></u>	<u><u>18.98 %</u></u>

Note 3 – Deposits and Custodial Credit Risk

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 a cash balance (book balance) totaling \$4,985,495, as follows:

Demand deposits	<u><u>\$4,985,495</u></u>
-----------------	---------------------------

The Assessor's deposits (bank balances) totaled \$4,985,999 at December 31, 2024. Under state law, these deposits, or the resulting bank balances, must be collateralized by Federal deposit insurance or the pledge of securities. 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. Also, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 3 – Deposits and Custodial Credit Risk (continued)

advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent bank has failed to pay deposited funds upon demand. At December 31, 2024, these deposits were collateralized in full.

Custodial credit risk is the risk that in the event of a bank failure, the Assessor's deposits may not be returned to it. The Assessor does not have a deposit policy for custodial credit risk. As of December 31, 2024, none of the Assessor's deposits were exposed to custodial credit risk.

Note 4 – Receivables

The General Fund receivables of \$2,575,599 at December 31, 2024, are as follows:

Ad Valorem Taxes	\$ 2,476,470
In Lieu of Taxes	5,854
State Revenue Sharing	83,857
Intergovernmental Receivable	-
Other Receivables	9,418
Total	<u><u>\$ 2,575,599</u></u>

Note 5 – Changes in Capital Assets

A summary of changes in capital assets follows:

	December 31, 2023	Additions	Retirements/ Adjustments	December 31, 2024
Governmental Activities:				
Equipment and Furniture	\$ 224,983	\$ -	\$ -	\$ 224,983
Less Accumulated Depreciation:				
Equipment and Furniture	224,983	-	-	224,983
Capital Assets, Net	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Note 6 – Accounts Payable

Accounts payable of \$4,209 as reported in the Statement of Net Position at December 31, 2024, consists of operating trade payables.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 7 – Long-Term Obligations

Long-term obligations consist of compensated absences in the amount of \$8,022, net pension liability of \$0 (net pension asset of \$593,487), and other post-employment benefits obligations of \$4,539,789. The following is a summary of the changes in long-term obligations for the year ended December 31, 2024.

	Compensated Absences	Net OPEB Obligation and Net Pension Liability	Total
Balance at December 31, 2023	\$ 8,254	\$ 6,626,147	\$ 6,634,401
Additions and Adjustments	-	-	-
Reductions	(232)	(2,086,358)	(2,086,590)
Balance at December 31, 2024	8,022	4,539,789	4,547,811
Less amount due within one year	(8,022)	-	(8,022)
Amount due after one year	\$ -	\$ 4,539,789	\$4,539,789

Note 8 – Pension Plan

All full-time employees of the Ouachita Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a multiple-employer (cost-sharing), defined benefit plan administered by a separate board of trustees. The plan provides retirement, disability and survivor benefits to employees of assessor offices throughout the state of Louisiana and for the employees of the Louisiana Assessors' Retirement Fund's office as provided for in LRS 11:1401 through 1494.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, 3060 Valley Creek Road, Baton Rouge, Louisiana 70808, or by calling (225) 928-8886.

The Assessor's office implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date- an Amendment of GASB 68. These standards require the Assessor's office to record its proportional share of each of the pension plans Net Pension Liability and report the following disclosures:

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

Plan Description

The following brief description of the Louisiana Assessors' Retirement Fund and Subsidiary (collectively referred to as the "Fund") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Pension Benefits

Employees who were hired before October 1, 2013, will be eligible for pension benefits upon attaining 30 years of creditable service at any age, or 12 years of creditable service and 55 years of age. Employees who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of 55 and have at least thirty years of service.

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to 3.33 percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who became members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service using the same interest and calculation as those prior to October 1, 2006. If hired after October 1, 2013 and retire with less than 30 years, the percentage drops to 3% from 3.33%.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Employees may elect to receive benefits in a retirement allowance payable throughout life in a form of a monthly annuity, or he/she may elect at that time to receive the actuarial equivalent of his/her retirement allowance in a reduced retirement payable throughout life with the following options:

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

Survivor Benefits

As set forth in R.S. 11:1441, benefits for members who die in service are as follows:

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

1. If a member of the Fund dies in service with less than 12 years of credible service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.
2. If a member dies and has 12 or more years of credible service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.
3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.
4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefits equal to the amount being received prior to remarriage.

Disability Benefits

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

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

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

Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated and paid as provided in this section.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all of the following apply:

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued.

The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The member's Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423, subject to the following conditions:

1. Credible service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.
2. Accrued service at retirement shall be reduced by the Back-DROP.
3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.
4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the employee or to the employer.
5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with Board of Trustees.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

In addition to the monthly benefit received, the member shall be paid a lump-sum benefit equal to the Back-DROP maximum monthly retirement benefit multiplied by the number of months selected as the Back-DROP period. Cost-of-living adjustments shall not be payable on the member's Back-DROP lump sum.

Upon the death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option 1 pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate, shall receive the member's annuity savings fund balance as of the member's date of retirement reduced by the portion of the Back-DROP account balance and previously paid retirement benefits that are attributable to the member's annuity payments as provided by the annuity savings fund.

Excess Benefit Plan

Under the provisions of this excess benefit plan, a member may receive a monthly benefit equal to the lesser of the member's unrestricted benefit less the maximum benefit or the amount by which the member's monthly benefit from the Fund has been reduced because of the limitations of Section 415 of the Internal Revenue Code.

Contributions:

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions remitted entirely by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employees are actuarially determined each year. The actuarially-determined employer contribution rate was 1.35% and 2.99% for the years ended September 30, 2024 and 2023, respectively. Employer contributions were 8% and 8% of members' earnings for the year ended September 30, 2024 and 2023, respectively. The employer rate was 5% for the year ending September 30, 2023 and September 30, 2024.

The fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee.

The contribution requirements of plan members and the Ouachita Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:104, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Ouachita Parish Assessor's contributions to the System for the years ending December 31, 2024, 2023, and 2022, were \$59,773, \$44,135, and \$49,589 respectively, equal to the required contributions for each year.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

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

At December 31, 2024, the Assessor reported an asset of \$593,487 for its proportionate share of the net pension asset. The net pension asset was measured as of September 30, 2024 and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension asset was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Assessor's proportion was 2.3292%, which was an increase of 0.0617% from its proportion measured as of September 30, 2023.

For the year ended December 31, 2024, the Assessor recognized pension expense of \$192,472 after the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$2,835.

At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 58,594	\$ (67,113)
Changes of assumptions	150,825	-
Net difference between projected and actual earnings on pension plan investments	-	(795,364)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	10,805	(2,766)
Employer contributions subsequent to the measurement date	14,958	-
Total	<u>\$ 235,182</u>	<u>\$ (865,243)</u>

The Assessor reported a total of \$14,958 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of September 30, 2024, which will be recognized as a change in net pension asset in the year ended September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year	LARF
2025	(65,995)
2026	152,986
2027	(415,976)
2028	(324,327)
2029	8,293
	<u>\$ (645,019)</u>

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

Net Pension Asset

The net pension asset was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

Actuarial Assumptions

The current year actuarial assumptions utilized for this report are based on the assumption used in the September 30, 2024, actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 – September 30, 2019, unless otherwise specified in this report. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of September 30, 2024, actuarial valuation follows:

Valuation Date	September 30, 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.50%, net of investment expense, including inflation
Inflation Rate	2.10%
Salary increases	5.25%
Annuitant and beneficiary mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Members Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

Discount Rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2024.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target 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 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 will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and Public Retirement Systems' Actuarial Committee. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension asset 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 lives of all employees that are provided with benefits through the pension plan (active employees and inactive employee), determined as of the beginning of the measurement period. The effect on net pension liability (asset) of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lines (ERSL) for 2024 is 6 years.

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

Sensitivity to Changes in the Discount Rate

The following presents the net pension liability (asset) using a discount rate of 5.50%, as well as what the Fund's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (4.50%) or one percentage point higher (6.50%) than the current discount rate (assuming all other assumptions remain unchanged):

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
LARS			
Rates	4.50 %	5.50%	6.50%
OPA Share of NPL	\$ 868,990	\$ (593,487)	\$ (1,837,320)

Change in Net Pension Liability (Asset)

The changes in the net pension liability (asset) for the year end September 30, 2024 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experiences

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

Differences between Projected and Actual Investment Earnings

The difference between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period.

Changes in Assumptions or Other Inputs

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

Changes in Proportion

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

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 8 – Pension Plan (continued)

Contributions – Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense (benefit) using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

Retirement Fund Audit Report

The Fund has issued a stand-alone audit report on their financial statements for the year ended September 30, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, www.lila.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898. Complete details pertaining to the Louisiana Assessors' Retirement Fund can be found on the Funds website at www.louisianaassessors.org.

Note 9 – Postemployment Healthcare and Retirement Benefits

General Information about the OPEB Plan

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

Benefits Provided –Benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 30 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 60 with 12 years of service; or, age 55 with 30 years of service. The retiree must also have 20 years of service for the retiree to receive employer contributions.

Life insurance coverage is provided to retirees and 100% is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the active amount unless retirement is after age 70.

Employees covered by benefit terms – At December 31, 2024, the following employees were covered by the benefit terms:

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9 – Postemployment Healthcare and Retirement Benefits (continued)

Inactive employees or beneficiaries currently receiving benefit payments	15
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>18</u>
Total OPEB Liability	<u>33</u>

The Assessor’s total OPEB liability of \$4,539,789 was measured as of December 31, 2024, the end of the fiscal year.

Actuarial Assumptions and other inputs – 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:

Inflation	3.0%
Salary increases	3.0%, including inflation
Discount rate	3.26% annually (Beginning of Year to Determine ADC) 4.08%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Getzen model, with an initial trend of 5.5%
Mortality	Pub-2010/2021

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2024, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2024, valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2024.

Changes in the Total OPEB Liability

Balance at December 31, 2023	<u>\$ 5,515,163</u>
Changes for the year:	
Service cost	169,971
Interest	182,565
Differences between expected and actual experience	(518,322)
Changes in assumptions	(655,895)
Benefit payments and net transfers	<u>(153,693)</u>
Net changes	<u>(975,374)</u>
Balance at December 31, 2024	<u><u>\$ 4,539,789</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Assessor, as well as what the Assessor’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 9 – Postemployment Healthcare and Retirement Benefits (continued)

	1.0% Decrease (3.08%)	Current Discount Rate (4.08%)	1.0% Increase (5.08%)
Total OPEB liability	\$ 5,241,776	\$ 4,539,789	\$ 3,963,455

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Assessor, as well as what the Assessor’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 4,009,074	\$ 4,539,789	\$ 5,214,200

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

For the year ended December 31, 2024, the Assessor recognized OPEB expense of \$406,248. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 633,942	\$ (462,592)
Changes in assumptions	606,135	(1,309,664)
Total	\$ 1,240,077	\$ (1,772,256)

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

Years ending December 31:	
2025	53,713
2026	53,713
2027	(201,434)
2028	(201,434)
2029	(118,368)
Thereafter	(118,368)

OUACHITA PARISH ASSESSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Note 10 –Leases

The Assessor leases various assets for noncancellable leases of equipment and vehicles. In the government-wide financial statements, capital leases and the related lease obligations are reported as liabilities in the applicable governmental activities statement of net assets as well as recording a related right-of-use lease asset. Leases with an initial value of \$5,000 or more and greater than 12 months in length, are recognized. They are evaluated based on the individual value of each asset.

The lease liability is based on the present value of payments expected to be made during the lease term. The liability is reduced as payments are made. The right-of-use asset is amortized over the useful life on a straight-line basis.

The Assessor leases certain office equipment under long-term leases, none of which exceeded the \$5,000 value. Total lease expense under operating leases, including month-to-month leases, was \$7,268 for 2024.

The remaining minimum payments under these leases for the next five years are as follows:

<u>Year</u>	<u>Amount</u>
2025	1,760
2026	770
2027	770
2028	770
2029	-

Note 11 – Litigation and Claims

At December 31, 2024, the Ouachita Parish Assessor is not involved in any litigation nor is she aware of any unasserted claims.

Note 12 – Expenditures of the Assessor’s Office Paid for by the Police Jury

The Assessor's office is located in the parish courthouse. The cost of maintaining and operating the courthouse, as required by Louisiana Revised Statute 33:4713, is paid by the Ouachita Parish Police Jury.

Note 13 – Subsequent Events

Subsequent events have been evaluated through May 8, 2025, which is the day the financial statements were available to be issued, and it has been determined that no significant events have occurred for disclosure.

OUACHITA PARISH ASSESSOR
GOVERNMENTAL FUND - GENERAL FUND

SCHEDULE OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget Amounts	Final Budgeted Amounts	Actual Amounts (GAAP Basis)	Variance Over (Under)
REVENUES				
PROGRAM REVENUES				
Charges for services	\$ 32,000	\$ 32,000	\$ 32,567	\$ 567
GENERAL REVENUES				
Ad valorem taxes	2,413,950	2,413,950	2,586,317	172,367
Federal payments in lieu of taxes	-	-	-	-
State revenue sharing	75,000	75,000	83,857	8,857
Local payments in lieu of taxes	13,500	13,500	5,855	(7,645)
Investment earnings	175,000	175,000	281,395	106,395
Other	-	-	-	-
Total General Revenues	2,677,450	2,677,450	2,957,424	279,974
 Total revenues	 2,709,450	 2,709,450	 2,989,991	 280,541
EXPENDITURES				
General government-taxation:				
Salaries and related benefits	1,871,526	1,871,526	1,879,068	7,542
Operating services	139,600	139,600	94,433	(45,167)
Materials & supplies	176,000	176,000	158,497	(17,503)
Administration and education	60,000	60,000	71,092	11,092
Capital outlay	10,000	10,000	-	(10,000)
Total expenditures	2,257,126	2,257,126	2,203,090	(54,036)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	452,324	452,324	786,901	334,577
FUND BALANCE AT BEGINNING OF YEAR	6,052,041	6,052,041	6,756,090	704,049
FUND BALANCE AT END OF YEAR	\$ 6,504,365	\$ 6,504,365	\$ 7,542,991	\$ 1,038,626

OUACHITA PARISH ASSESSOR
NOTES TO SCHEDULE OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET (GAAP)
BASIS AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - BUDGETARY POLICIES

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. The budget is established and controlled by the assessor at the object level of expenditure. 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. Budgeted amounts included in the accompanying financial statement include the original adopted budget amount and all subsequent amendments. Encumbrance accounting is not used by the assessor.

OUACHITA PARISH ASSESSOR
Monroe, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios for the
For the Year Ended December 31, 2024

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 69,212	\$ 55,855	\$ 94,810	\$ 106,639	\$ 114,125	\$ 144,109	\$ 169,971
Interest	109,822	120,961	108,525	111,235	112,133	185,482	182,565
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(26,540)	226,665	646,081	(37,255)	609,587	59,128	(518,322)
Changes of assumptions	(300,908)	679,475	520,616	106,801	(1,191,050)	335,891	(655,895)
Benefit payments	(87,135)	(91,927)	(89,799)	(94,738)	(117,042)	(123,479)	(153,693)
Net change in total OPEB liability	(235,549)	991,029	1,280,233	192,682	(472,247)	601,131	(975,374)
Total OPEB liability - beginning	3,157,884	2,922,335	3,913,364	5,193,597	5,386,279	4,914,032	5,515,163
Total OPEB liability - ending (a)	\$ 2,922,335	\$ 3,913,364	\$ 5,193,597	\$ 5,386,279	\$ 4,914,032	\$ 5,515,163	\$ 4,539,789
 Covered-employee payroll	 \$ 1,049,364	 \$ 1,080,845	 \$ 1,014,557	 \$ 1,044,994	 \$ 1,064,970	 \$ 1,096,919	 \$ 1,242,063
 Net OPEB liability as a percentage of covered-employee payroll	 278.49%	 362.07%	 511.91%	 515.44%	 461.42%	 502.79%	 365.50%
Notes to Schedule:							
<i>Benefit Changes</i>	None	None	None	None	None	None	None
<i>Changes of Assumptions:</i>							
Discount Rate:	4.10%	2.74%	2.12%	2.06%	3.72%	3.26%	4.08%
Mortality:	RP-2000	RP-2000	RP-2014	RP-2014	Pub-2010/2011	Pub-2010/2011	Pub-2010/2011
Trend:	5.50%	5.50%	Variable	Variable	Getzen Model	Getzen Model	Getzen Model

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

OUACHITA PARISH ASSESSOR
Monroe, Louisiana

Schedule of Proportionate Share of Net Pension Liability
Louisiana Assessors' Pension and Relief Fund
For the Year Ended December 31, 2024

<u>Year Ended December 31,</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	2.4180%	\$ 137,978	\$ 1,010,708	13.65%	85.57%
2016	2.3313%	137,841	1,014,303	13.59%	90.68%
2017	2.3289%	102,875	1,029,747	9.99%	95.61%
2018	2.3835%	84,547	1,057,710	7.99%	95.46%
2019	2.4332%	88,029	1,100,369	8.00%	94.12%
2020	2.4749%	91,015	1,014,557	8.97%	96.79%
2021	2.3152%	(761,153)	1,063,794	-71.55%	106.48%
2022	2.2556%	1,494,181	1,070,284	139.61%	87.25%
2023	2.2675%	1,110,984	1,138,782	97.56%	90.91%
2024	2.3292%	(593,487)	1,195,364	-49.65%	104.58%

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available, beginning with FYE December 31, 2015.

The amounts presented have a measurement date of September 30 of the year noted.

OUACHITA PARISH ASSESSOR
Monroe, Louisiana

Schedule of the Employer's Contributions
Louisiana Assessors' Retirement Fund
For the Year Ended December 31, 2024

Year Ended December 31,	Contractually Required Contribution ¹	Contributions in Relation to Contractually Required Contribution ²	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll ³	Contributions as a % of Covered Employee Payroll
2015	\$ 136,446	\$ 136,446	\$ -	\$ 1,010,708	13.50%
2016	128,175	128,175	-	1,014,303	12.64%
2017	97,825	97,825	-	1,029,747	9.50%
2018	84,617	84,617	-	1,057,710	8.00%
2019	88,029	88,029	-	1,100,369	8.00%
2020	90,678	90,678	-	1,014,557	8.94%
2021	77,053	77,053	-	1,063,794	7.24%
2022	49,589	49,589	-	1,070,284	4.63%
2023	44,135	44,135	-	1,138,782	3.88%
2024	59,773	59,773	-	1,195,364	5.00%

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available, beginning with FYE December 31, 2015.

For reference only:

¹ *Employer contribution rate multiplied by employer's covered employee payroll*

² *Actual employer contributions remitted to the Louisiana Assessors' Retirement Fund*

³ *Employer's covered employee payroll amount for the fiscal year ended December 31*

CAMERON, HINES & COMPANY

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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

Honorable Stephanie Smith, CLA
Ouachita Parish Assessor

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 component unit financial statements of the governmental activities and the aggregate remaining fund information of the Ouachita Parish Assessor, a component unit of the Ouachita Parish Police Jury, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Ouachita Parish Assessor's component unit financial statements and have issued our report thereon dated May 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

West Monroe, Louisiana
May 8, 2025

Cameron Hines & Company (APAC)

OUACHITA PARISH ASSESSOR
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 basic financial statements of Ouachita Parish Assessor.
2. No instances of noncompliance material to the financial statements of Ouachita Parish Assessor were disclosed during the audit.
3. No deficiencies relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

OUACHITA PARISH ASSESSOR
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

There were no audit findings reported in the audit for the year ended December 31, 2023.

OUACHITA PARISH ASSESSOR
SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS
AND OTHER PAYMENTS TO AGENCY HEAD
DECEMBER 31, 2024

Agency Head: Stephanie Smith, Assessor

Compensation from Salary, Expense Allowance and Certification	\$ 166,683
Benefits - Insurance	24,784
Benefits - Retirement	13,335
Statutory Vehicle Allowance	25,002
Conference Registration Fees, Membership Dues and Professional Education Fees	1,074
Travel - Lodging and related to Meetings, Conferences and Education	3,716
Travel - Meals and Per Diem related to Meetings, Conferences and Education	3,432
Travel - Airfare or Other Miscellaneous related to Meetings, Conferences and Education	-
	<hr/>
	<u>\$ 238,026</u>