

ORLEANS PARISH ASSESSOR'S OFFICE
NEW ORLEANS, LOUISIANA

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



**ORLEANS PARISH ASSESSOR'S OFFICE
NEW ORLEANS, LOUISIANA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024

Prepared by:

ACCOUNTING DEPARTMENT

Marina Kahn, Chief Deputy Assessor

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INTRODUCTORY SECTION



ORLEANS PARISH ASSESSOR'S OFFICE
ERROLL G. WILLIAMS, ASSESSOR

1300 Perdido Street | City Hall-Room 4E01 | New Orleans, Louisiana 70112

May 29, 2025

To the Citizens of Orleans Parish and
Honorable Erroll G. Williams Orleans Parish Assessor
New Orleans, Louisiana

Dear Assessor Williams:

The Annual Comprehensive Financial Report (ACFR) of the Orleans Parish Assessor's Office (the Assessor) for the year ended December 31, 2024 is hereby submitted.

State statutes (R.S. 24:513) require that the Assessor publish within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to these statutes, we hereby issue the annual comprehensive financial report of the Assessor for the year ended December 31, 2024.

This report consists of management's representations concerning the finances of the Assessor. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Assessor has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Assessor's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Assessor's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Assessor's financial statements have been audited by LaPorte CPAs & Business Advisors, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Assessor for the year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an "unmodified" opinion that the Assessor's financial statements for the year ended December 31, 2024 and that the financial statements were fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component in the financial section of this report.

The independent audit of the financial statements of the Assessor was part of a broader, "GAO Yellow Book" audit designed to meet the special needs of federal and state agencies. The standards governing a GAO Yellow Book engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements. These reports are available in the Compliance Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Assessor's MD&A can be found immediately following the report of the independent auditors in the Financial Section of this report.

PROFILE OF THE GOVERNMENT

As discussed in the notes to the financial statements, as the local governing authority, the City of New Orleans/Parish of Orleans (the City/Parish) is considered to be the primary government of Orleans Parish. The City of New Orleans and Orleans Parish are one in the same. However, for a number of reasons, the Assessor is not considered to be a component unit of the City/Parish and, therefore, issues a "stand-alone" report.

Some of the reasons for not including the Assessor as part of the City/Parish reporting entity include:

- 1) the Assessor is legally separate from the City/Parish, 2) the Assessor is a separately elected official elected by the citizenry in a general popular election, 3) the City/Parish can neither impose its will on the Assessor nor does the Assessor provide significant benefits or burdens to the City/Parish, and 4) the Assessor is not fiscally dependent on the City/Parish (as the funding mechanism is set by state statute).

The financial reporting entity of the Assessor includes all of the funds, for which he is financially accountable. For the year 2024, there were no component units included in the reporting entity.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Assessor's basic financial statements. The Assessor's basic financial statements are comprised of three components:

- 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Assessor's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Both of the government-wide financial statements are designed to distinguish functions of the Assessor that are principally supported by intergovernmental revenues (governmental activities).

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund financial statements. A "fund" is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Assessor's funds are classified into two categories: governmental funds and fiduciary 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare that information presented for "governmental funds" with similar information presented for "governmental activities" in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between "governmental funds" and "governmental activities".

The Assessor adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 to 20 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Assessor's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 21 and 22 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. The notes to the financial statements can be found on pages 24 to 51 of this report.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Assessor operates.

Local Economic Condition and Outlook

In August 2005, Hurricane Katrina struck the Mississippi Gulf Coast and the New Orleans Metropolitan area, which includes Orleans Parish and the area serviced by the Assessor. The amount of destruction and the difficulties faced by our entire area have been well documented. In the aftermath of the storm, the citizenry voted to combine the seven existing assessors into one in an effort to save money and to better manage the assessed values of the devastated area. State statutes mandated a consolidation by January 1, 2013. A parish-wide election was held and a single assessor was voted into office. The net assets of the former assessors and the Board of Assessors were transferred into the newly created Orleans Parish Assessor's Office.

Despite the devastation seen throughout the area, the local economy, driven by recovery dollars, was doing fairly well until the 2009-2010 recession. Since then, the economic recovery has been slow but steady. With the widespread devastation, property values and assessments have fallen, however, even those have been making a comeback. The Assessor is funded by a two (2) percent allocation of the assessed taxes. The Assessor assesses the properties, and the City of New Orleans bills the property owners and collects the property taxes. The Assessor's allocation is due from the City/Parish by March 18th each year.

The City/Parish's economy has become more diverse over the years, especially since Hurricane Katrina. Oil and gas remain an important part of the local economy, however, tourism, technology, shipping, healthcare and the cruise industry are just as important. Given the City of New Orleans' history and location on the Mississippi River, these other areas of the economy support thousands of jobs and bring millions of dollars into the area.

Unemployment in the area is 4.1%, an increase of 0.2% from the prior year. The increase in the unemployment rate in 2024 is attributed to a decrease in available jobs in the community.

The COVID-19 pandemic hit the New Orleans area early and hard in March 2020. Being a major tourist destination, New Orleans was one of the first areas to see a large outbreak of the virus. Thanks to swift and comprehensive actions by the City of New Orleans (the City)'s administration, the outbreak was controlled better than expected. Unfortunately, the local economy had to suffer for the sake of public health. Many businesses and facilities were forced to close or curtail their business hours or operations for a significant period of time in 2020. The majority of the area's festivals and conferences were also cancelled in accordance with prevailing CDC guidelines as the second and third "surges" of the virus passed through the area. Thus, "tourism" and the dollars that it brings to the City fell to all-time lows for a period. Thankfully, in early 2021 the COVID-19 vaccines were released and the number of cases began to subside substantially. This has led to an easing of the restrictions on the local businesses and a resurgence in the local economy.

During August, 2021, Hurricane IDA destroyed personal and real property in Orleans Parish. The bulk of the effects on the local economy were felt in the various tax streams that have to do with retail and wholesale sales. Property taxes were affected as many business owners were not able to weather the storm even with federal and state assistance. The Assessor lowered the assessment on commercial properties to lessen the burden on many business and residential real property owners by approximately 5%.

Overview of Operating Statistics

During 2024, we provided assessed values on 164,968 parcels. Total assessments for residential and commercial property came in at approximately \$5,202,572,050. Of this amount, 66,292 parcels were able to claim some or all of the homestead exemption granted by the State. These homestead exemptions totaled approximately \$490,144,230, leaving a taxable assessed value of approximately \$4,712,427,820.

Added to this number are the 10,882 parcels subject to personal property assessments and 93 parcels subject to public service assessments. These assessed values came in at approximately \$720,521,120 and \$167,264,280, respectively, bringing the total number of parcels to 175,943, with total taxable assessments of approximately \$5,600,013,220.

Long-term Financial Planning

The Assessor's main source of revenue is set at two (2) percent of the assessed tax rolls by state statute, thus, the long-term funding of this office is set. The consolidation of the seven assessors into one on January 1, 2011 has also led to operating efficiencies.

Prior to the consolidation, the seven assessors and the Board of Assessors recognized the need for an upgrade to the software system utilized in maintaining the tax rolls. As such, Revenue Bonds totaling \$8,995,000 were issued in 2009 to fund the Real Property Data Collection Project. This new software allows for much more data to be captured and is very robust in the reports and data that can be pulled out of it. We expect to be utilizing this system for years to come. Upon consolidation, this software and the related debt were absorbed by the New Orleans Parish Assessor's Office. Because this department is typically administrative in its duties, we do not have the need for major capital assets or infrastructure. The entire balance was extinguished in January 2013. The Assessor had no outstanding long-term debt at year-end.

Budgetary Controls

The Assessor legally adopts an annual budget, which authorizes the annual appropriations of the Assessor's Office for its General Fund. In accordance with state laws, the budgetary practices include public notice, participation and inspection.

Budget amounts cannot exceed the budgeted appropriation at the fund level. Management of the Assessor's Office may make line-item adjustments within a fund without the Assessor approval as long as the total revenues and expenditures of the fund do not change.

AWARDS AND ACKNOWLEDGMENTS

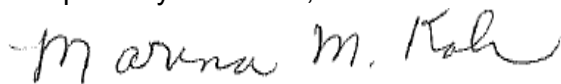
Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Assessor for its December 31, 2023 Annual Comprehensive Financial Report. This was the twelfth year that the Assessor has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the program requirements, and we are submitting it to the Government Finance Officers Association.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire administrative staff of the Assessor's office. Finally, credit should be given to you, Assessor Williams, for your continued service and support in planning and conducting the financial affairs of this newly consolidated entity.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Marina M. Kahn". The signature is fluid and cursive, with the first name "Marina" being the most prominent part.

Marina Kahn
Chief Deputy Assessor

**ORLEANS PARISH ASSESSOR'S OFFICE
LISTING OF OFFICIALS
December 31, 2024**

Erroll G. Williams
ORLEANS PARISH ASSESSOR'S OFFICE

Marina Kahn
CHIEF DEPUTY ASSESSOR

Darren Mire
DIRECTOR OF ASSESSMENT VALUATION

Vacant
DIRECTOR OF ASSESSMENT SERVICES

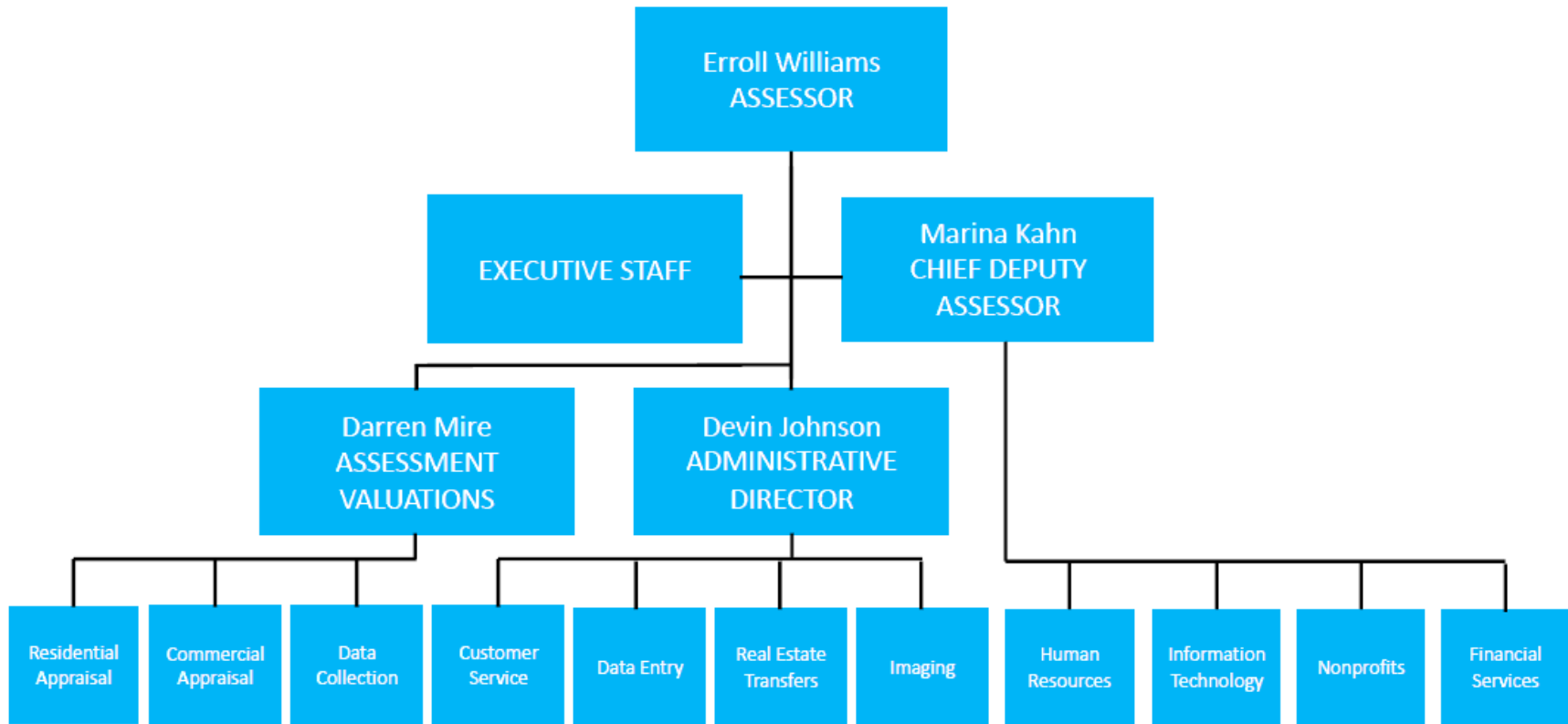
Janice Taylor
NON-PROFIT COORDINATOR

Devin Johnson
ADMINISTRATIVE DIRECTOR/COMMUNICATIONS

Lonese Varnado
BUSINESS/PERSONAL PROPERTY MANAGER

Vacant
ACCOUNTING DIRECTOR

**ORLEANS PARISH ASSESSOR'S OFFICE'S OFFICE
ORGANIZATIONAL CHART**





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Orleans Parish Assessor's Office
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended
December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

To Erroll G. Williams
Orleans Parish Assessor's Office

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Orleans Parish Assessor's Office (the Assessor), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the 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 (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Effect of Adopting New Accounting Standard

As discussed in Note A.9, the Assessor adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective January 1, 2024. The Statement updates the recognition and measurement guidance for compensated absences to better meet the needs of financial statement users. The effect of the implementation was to decrease net position by \$198,317.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 6, the budgetary comparison schedule on page 53, the pension schedules on pages 54 and 55, and the schedule of changes in net OPEB liability and related ratios, schedule of employer contributions and schedule of investment returns on pages 56 to 58, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of compensation, benefits, and other payments to agency head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introduction and statistical sections but does not include the basic financial statements and our audit reports thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. The introduction and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025 on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assessor's internal control over financial reporting and compliance.

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Baton Rouge, LA
May 29, 2025

REQUIRED SUPPLEMENTARY INFORMATION (PART I)
MANAGEMENT'S DISCUSSION AND ANALYSIS

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

This section of the Orleans Parish Assessor's Office (the Assessor)'s, New Orleans, Louisiana, annual financial report, provides a narrative discussion and analysis of the financial activities of the Assessor for the year ended December 31, 2024. The discussion focuses on the Assessor's basic financial statements which include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements, however, additional information is presented in the transmittal letter, required supplementary information, and statistical data.

FINANCIAL HIGHLIGHTS

- The Assessor's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$35,019,309 (net position) for the year ended December 31, 2024.
- The Net Position is comprised principally of the following:
 1. Cash and cash equivalents of \$790,583.
 2. Investments of \$36,448,972 (money held in Louisiana Asset Management Pool).
 3. Capital assets were fully depreciated as of December 31, 2024, however, land was acquired for \$360,000, to build a storage facility.
 4. Net pension asset of \$1,863,631
 5. Deferred outflows were \$4,260,012.
 6. Accounts payable was \$367,294.
 7. Net OPEB Liability of \$783,253.
 8. Deferred inflows were \$7,307,046.
 9. Unrestricted net position of \$34,659,309 represents the amount available to meet the Assessor's continuing obligations to the citizens of Orleans Parish.
- Net Position increased by \$5,856,993 for the year ended December 31, 2024, primarily because of a an increase in governmental revenue and decreases in salaries and benefits and intergovernmental expenses.
- At December 31, 2024, the fund balance of the General Fund amounted to \$36,872,261, of which \$20,000,000 is assigned for a new Building and \$16,872,261 is unassigned. The general fund balance was 295% of the General Fund expenditures.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The Assessor also includes in this report additional information to supplement the basic financial statements, such as the required supplementary information and other supplementary information. Comparative data is presented when available.

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

Government-wide Financial Statements

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

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

The second government-wide statement is the Statement of Activities, which reports how the Assessor's net position changed during the recent calendar year. All revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Assessor's distinct activities or functions on revenues provided by the Assessor's taxpayers. See pages 14 and 15.

Fund Financial Statements

A Fund is an accountability unit used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor uses the General Fund to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the General Fund, which is the Assessor's only "Governmental Fund".

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

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the statement of revenue, expenditures, and changes in fund balances provide a reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives. See pages 17 to 20.

The financial statements also include a Fiduciary Fund "Orleans Parish Assessor's Office Retired Employees Insurance Fund Trust" (pages 21 and 22), to account for resources held for post employment health care benefits.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements, as titled in the table of contents. See pages 24 to 51.

Other Information

The Assessor provides a budgetary comparison schedule for its General Fund as required supplementary information on page 53.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE ACTIVITIES

The government-wide financial statements are designed to provide readers with a broad overview of the Assessor's finances in a manner similar to a private-sector business. The assets at the fiscal year-end exceeded liabilities by \$35,019,309.

ORLEANS PARISH ASSESSOR'S OFFICE**Management's Discussion and Analysis**

CONDENSED STATEMENTS OF NET POSITION

	2024	2023
Current and Other Assets	\$ 37,239,555	\$ 34,551,728
Noncurrent Assets, Net Pension Asset	1,863,631	-
Capital Assets Not Being Depreciated	360,000	360,000
Total Assets	39,463,186	34,911,728
Deferred Outflows of Resources	4,260,012	7,759,894
Total Deferred Outflows of Resources	4,260,012	7,759,894
Current Liabilities	367,294	2,202,200
Noncurrent Liabilities, Net OPEB Liability, Net Pension Liability, and Compensated Absences	1,029,549	6,467,745
Total Liabilities	1,396,843	8,669,945
Deferred Inflows of Resources	7,307,046	4,641,044
Total Deferred Inflows of Resources	7,307,046	4,641,044
Net Position		
Net Investment in Capital Assets	360,000	360,000
Unrestricted	34,659,309	29,000,633
Total Net Position	\$ 35,019,309	\$ 29,360,633

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

The Condensed Statement of Activities reflects a net change in position of \$5,856,993, an increase for the year. The following are the Government-wide Condensed Statements of Activities:

CONDENSED STATEMENTS OF ACTIVITIES

	2024	2023
Revenues		
Charges for Services	\$ 10,034	\$ 5,030
Operating Grants	1,268,945	1,156,961
Intergovernmental Revenue - Millage Allocation	15,210,901	14,292,322
Interest and Other Income	1,798,250	1,628,601
Total Revenue	18,288,130	17,082,914
Expenses		
General Government		
Salaries and Benefits	7,218,547	8,810,251
Operating Expenses	572,884	605,097
Other	2,360,695	2,263,254
Intergovernmental	2,279,011	3,362,428
Total Expenses	12,431,137	15,041,030
Change in Net Position	5,856,993	2,041,884
Net Position - Beginning of Year, as Restated	29,162,316	27,318,749
Net Position - End of Year	\$ 35,019,309	\$ 29,360,633

The \$5,856,993 increase in net position at December 31, 2024 resulted primarily from an increase of ad valorem allocation of approximately \$918,000 and a reduction in salaries and fringe benefits of approximately \$1.8 million and a decrease in intergovernmental expenses of approximately \$1.1 million.

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE ASSESSOR'S FUNDS

As noted earlier, the Assessor uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. The focus of the governmental fund is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, the unrestricted fund balance serves as a useful measure of a government's net resources available.

General Fund

The General Fund is the chief operating fund of the Assessor. At the end of the current fiscal year, unassigned fund balance of the general fund was \$16,872,261 and assigned fund balance was \$20,000,000. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures, which was \$12,496,452. Unassigned fund balance represents 135% of total General Fund expenditures.

General Fund Revenues

General Fund revenues totaled \$17,019,185 for 2024, an increase of \$1,093,232. The increase is primarily from intergovernmental revenue. The total taxable assessed values increased from \$4,767,874 to \$5,600,181, resulting in an increase in the tax levy. As provided by Act 433 of the Regular Session of 2005, the funding of the office of the Assessor for Orleans Parish was changed. The provision of the act applies to all taxable years beginning on or after December 31, 2005. Under these statutes, the office of the Assessor shall be funded annually no later than March 1st by the City of New Orleans with no less than two percent (2%) of the ad valorem taxes levied on property in the City of New Orleans and the Parish of Orleans. Such funding shall produce in the initial year revenue equal to or greater than that which was received from the City of New Orleans for the previous year. The total amount or revenue received by the office of the Assessor shall never be less than that received in the initial year. Total revenue received for the year 2024 from the City of New Orleans as provided by Act 433 amounted to \$15,210,901 (or 83% of the total revenues received by the Assessor), an increase of \$918,579 for the year.

General Fund Functional Expenditures

For 2024, expenditures totaled \$12,496,452, a decrease of \$164,021 from the prior year. The Assessor's operations are administrative in nature. For the current year, the percentage of the fund's expenditures are: personnel and related benefits are 58%, professional fees are 18%, operating expenditures are 5%, and intergovernmental costs, including the return of ad valorem tax revenue returned to the City of New Orleans are 16% of the fund's expenditures.

General Fund Budgetary Highlights

Budget to Actual Variances

The variances between budgeted and actual amounts are summarized below:

Revenue - Actual amounts exceeded budgeted amounts by \$1,420,185, which is a difference of 9%.

ORLEANS PARISH ASSESSOR'S OFFICE

Management's Discussion and Analysis

Expenditures - Actual amounts were less than budget amounts by \$3,040,102, which is a difference of 20%. Seven separate assessors' offices were consolidated into one in 2011. The staffing structure of the office continues to evolve as the daily operations of the consolidated office is firmed up. This restructuring continues to free up funds. For 2024, salaries were under budget by 32%. Anticipated positions have not yet been filled. Intergovernmental costs were 43% under budget.

Amendments to the Budget

There were no amendments made during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The capital assets consist principally of a property assessment database. Capital assets were fully depreciated as of December 31, 2024, therefore, in 2024, there was no depreciation expense. In 2020, land valued at \$360,000 was purchased and capitalized. A detailed description of the Capital Assets may be found in Note C.3, page 34.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The unemployment rate for the New Orleans metropolitan area is currently 4.1%, which is .2% higher than last year's rate of 3.9%. This increase was caused by shift in the labor force to meet the demands of the changing workplace environment. It is anticipated that the unemployment rate will return to normal levels as the labor force is trained to meet the new demands of the workplace.
- The rate of Ad Valorem Tax Assessments that is allocated to the Assessor remains at two (2) percent of the tax roll. The property tax values appear to be slightly higher than the prior year. They are expected to generate an additional \$13,000 above the 2024 amounts. This amount is used for next year's budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Orleans Parish Assessor's Office finances for all those with an interest in this government's finances and activities. Questions concerning the information provided in this report or requests for additional information should be addressed to Errol Williams, Orleans Parish Assessor, New Orleans City Hall, New Orleans, LA 70012. The financial report is also available as a public record via the Louisiana Legislative Auditor's website at www.la.gov.

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

ORLEANS PARISH ASSESSOR'S OFFICE
Statement of Net Position
December 31, 2024

Assets

Current Assets

Cash and Cash Equivalents	\$ 790,583
Investments	36,448,972

Noncurrent Assets

Net Pension Asset	1,863,631
Capital Assets not Being Depreciated	
Land	<u>360,000</u>

Total Assets	<u>39,463,186</u>
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Deferred Outflows of Resources

Deferred Outflows - Pension Related	812,137
Deferred Outflows - OPEB Related	<u>3,447,875</u>

Total Deferred Outflows of Resources	<u>4,260,012</u>
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Liabilities

Accounts Payable	367,294
Noncurrent Liabilities	
Due in More Than One Year	
Compensated Absences	246,296
Net OPEB Liability	<u>783,253</u>

Total Liabilities	<u>1,396,843</u>
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Deferred Inflows of Resources

Deferred Inflows - Pension Related	2,721,281
Deferred Inflows - OPEB Related	<u>4,585,765</u>

Total Deferred Inflows of Resources	<u>7,307,046</u>
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Net Position

Net Investment in Capital Assets	360,000
Unrestricted	<u>34,659,309</u>

Total Net Position	<u>\$ 35,019,309</u>
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The accompanying notes are an integral part of these financial statements.

ORLEANS PARISH ASSESSOR'S OFFICE
Statement of Activities
For the Fiscal Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges For	Operating	Revenues And
		Service	Grants	Changes in
				Net Assets
				Primary Government
				Governmental Activities
Primary Government				
Governmental Activities				
General	\$ 12,431,137	\$ 10,034	\$ 1,268,945	\$ (11,152,158)
General Revenues				
Orleans Parish, Millage Allocation				15,210,901
Unrestricted Investment Earnings				1,798,250
Total General Revenues				17,009,151
Change in Net Position				5,856,993
Net Position, Beginning of Year				29,360,633
Cumulative Effect of Change in Accounting Principle				(198,317)
Net Position, Beginning of Year as Restated				29,162,316
Net Position, End of Year				\$ 35,019,309

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

**BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS
GOVERNMENTAL FUND**

ORLEANS PARISH ASSESSOR'S OFFICE
Balance Sheet
Governmental Fund
December 31, 2024

	General	Total Governmental Funds
Assets		
Cash and Cash Equivalents	\$ 790,583	\$ 790,583
Investments	36,448,972	36,448,972
Total Assets	\$ 37,239,555	\$ 37,239,555
Liabilities and Fund Balance		
Liabilities		
Accounts Payable and Accrued Liabilities	\$ 367,294	\$ 367,294
Total Liabilities	367,294	367,294
Fund Balance		
Assigned - Building	20,000,000	20,000,000
Unassigned	16,872,261	16,872,261
Total Fund Balance	36,872,261	36,872,261
Total Liabilities and Fund Balances	\$ 37,239,555	\$ 37,239,555

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

ORLEANS PARISH ASSESSOR'S OFFICE
Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2024

Total Government Fund Balance at December 31, 2024		\$ 36,872,261
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental fund balance sheet.		
		360,000
Deferred outflows are not available to pay for current-period expenditures and, therefore, are deferred and expensed as consumed.		
Deferred Outflows - Pension Related	\$ 812,137	
Deferred Outflows - OPEB Related	3,447,875	4,260,012
Long-term liabilities, including unfunded annual required contributions for OPEB and net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated Absences Liability	(246,296)	
Net Pension Asset	1,863,631	
Net OPEB Liability	(783,253)	834,082
Deferred inflows are not available and, therefore, are deferred and recognized as consumed.		
Deferred Inflows - Pension Related	(2,721,281)	
Deferred Intflows - OPEB related	(4,585,765)	(7,307,046)
Net Position of Governmental Activities at December 31, 2024		\$ 35,019,309

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

ORLEANS PARISH ASSESSOR'S OFFICE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Fiscal Year Ended December 31, 2024

	General	Total Governmental Funds
Revenues		
Intergovernmental Revenue		
Orleans Parish, Millage Allocation	\$ 15,210,901	\$ 15,210,901
Investment Income	1,798,250	1,798,250
Charges for Services	10,034	10,034
Total Revenues	17,019,185	17,019,185
Expenditures		
Current		
General Government		
Personnel	3,938,636	3,938,636
Fringe Benefits	3,345,226	3,345,226
Operating Services	572,884	572,884
Professional Services	2,251,197	2,251,197
Materials and Supplies	109,498	109,498
Equipment	263,628	263,628
Intergovernmental	2,015,383	2,015,383
Total Expenditures	12,496,452	12,496,452
Net Change in Fund Balance	4,522,733	4,522,733
Fund Balance, Beginning of Year	32,349,528	32,349,528
Fund Balance, End of Year	\$ 36,872,261	\$ 36,872,261

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

ORLEANS PARISH ASSESSOR'S OFFICE
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

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

Net Change in fund balances - total governmental funds	\$ 4,522,733
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Some expenses reported in the statement of activities do not
require the use of current financial resources and, therefore,
are not reported as expenditures in the governmental funds:

Change in compensated absences liability	\$ (47,979)	
Changes in pension liabilities and related deferred outflows and inflows of resources	866,820	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	515,419	1,334,260

Change in Net Position of Governmental Activities	<u>\$ 5,856,993</u>
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The accompanying notes are an integral part of these financial statements.

ORLEANS PARISH ASSESSOR'S OFFICE
Statement of Fiduciary Net Position
Retired Employees Insurance Trust
Fiduciary Funds
December 31, 2024

Assets	
Cash and Cash Equivalents	\$ -
Investments	<u>9,630,421</u>
Total Assets	<u>9,630,421</u>
Liabilities	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
Net Position	
Net Position Restricted for OPEB	<u><u>\$ 9,630,421</u></u>

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

ORLEANS PARISH ASSESSOR'S OFFICE
Statement of Changes in Fiduciary Net Position
Retired Employees Insurance Trust
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

Additions

Contributions		
Employer	\$	<u>1,500,000</u>

Total Contributions		<u>1,500,000</u>
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Investment Earnings		
Interest		<u>483,950</u>

Total Investment Earnings		<u>483,950</u>
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Deductions		<u>-</u>
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Change in Net Position		1,983,950
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Net Position

Beginning of Year		<u>7,646,471</u>
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End of Year	\$	<u><u>9,630,421</u></u>
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The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Orleans Parish Assessor's Office (the Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the Assessor's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Reporting Entity

Under GASB's Codification of Governmental Accounting and Financial Reporting Standards Section 2100, the financial reporting entity consists of the primary government and its component units. As the governing authority of the City/Parish of Orleans (the City/Parish), the City of New Orleans (the City) is considered to be the primary government for financial reporting purposes for the City/Parish. For reporting purposes, the Assessor is not considered to be a component unit of the City/Parish. Instead, the Assessor is considered to be a "stand-alone" special purpose government. This decision is based on the following:

- 1) The Assessor enjoys a separate legal standing from the City/Parish and other governmental entities. The Assessor has the ability to sue or be sued in its own name.
- 2) The Assessor is a separately elected official, elected by the citizenry in a general popular election.
- 3) The City/Parish does not have the ability to impose its will on the Assessor. The City Council cannot remove the Assessor from office. The Assessor adopts its own budget separate and apart from the City Council and other local governmental entities. The day-to-day operations of the Assessor are under the responsibility and control of no one other than the Assessor.
- 4) The Assessor does not provide a significant financial benefit or burden to the City Council. The Assessor is primarily funded by a special allocation of ad valorem taxes collected throughout the City. While the City Council does provide office space to the Assessor at no cost, this transaction is not considered significant enough to make the City Council financially accountable for the Assessor.

Therefore, the financial report of the Assessor is separate and apart from the City, and includes the funds only for which the Assessor is financially accountable.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Description of Activities

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the parish voters and serves for a term of four years. Prior to the year 2013, there were seven assessors and a board of assessors for Orleans Parish. Effective January 1, 2013, R.S. 47:1903.2, amended prior statutes and provided for the consolidation of the assessors of Orleans Parish into a single assessor.

The Assessor assesses all real and moveable property in the parish subject to ad valorem taxation, and is authorized to appoint as many deputies as may be necessary to perform the functions of the Assessor's Office and to provide assistance to the property owners.

In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by August 1 of the tax year and submits the list to the parish governing authority (Orleans Parish Board of Review), and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved by the Orleans Parish Board of Review, the Assessor submits the assessment roll to the Louisiana Tax Commission and the parish tax collector, who is responsible for collecting and distributing the taxes.

3. Government-Wide and Fund Financial Statements

The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999. As established by GASB Statement No. 34, the financial report is divided into the following sections: (a) Management's Discussion and Analysis (MD&A), (b) Basic Financial Statements, and (c) Required Supplementary Information (other than MD&A). The government-wide financial statements (i.e., the statement of net position and the statement of Activities) and the fund financial statements comprise the basic financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Assessor. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

Separate financial statements are provided for the governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements of the Assessor. Funds are used by the Assessor 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 accounting entity with a self-balancing set of accounts. The funds of the Assessor are classified into categories: *governmental and fiduciary*. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of the Assessor's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all financial activities of the Assessor not accounted for in some other fund. Major individual governmental funds are reported as separate columns in the fund financial statements. The Assessor reports the following "major" governmental fund:

The **General Fund** is the general operating fund of the Assessor. The General Fund, as provided by R.S. 47:1906, is the principal operating fund of the Orleans Parish Assessor's Office and accounts for all financial resources, except those required to be accounted for in another fund. Revenues are accounted for in the General Fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Compensation received from the taxing body, prescribed by formula in R.S. 47:1907 through 47:1908 is accounted for in the fund. Capital outlay is not an expenditure of the General fund. It is used to account for all financial resources except those required to be accounted for in another fund.

The **Fiduciary Funds** are used to account for assets held on behalf of outside parties, including other governments, or on behalf of the funds within the government. The Assessor's Retired Employees Insurance Fund Trust accounts for the activities of the Assessor's Retired Employees Insurance Fund Trust, which accumulates resources for insurance payment for qualified retired employees.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property tax allocations are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as *program revenues* on the statement of activities include charges to customers or applicants for goods, services or privileges provided. Internally dedicated resources are reported as *general revenues* rather than as program revenues.

Within the fund financial statements, the accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting.

Governmental fund financial statements are reported using a *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. 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 be used to pay liabilities of the current period. The Assessor considers revenues as available if they are collected within 60 days of year-end. There are no major revenue sources subject to accrual. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, which is recognized when due, and certain compensated absences, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

5. Cash and Investments

For reporting purposes, cash and cash equivalents include amounts in demand deposit accounts and petty cash (if used).

Under State Law, the Assessor's Office may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with State banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are stated at cost, which approximate market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities, plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

6. Capital Assets

The capital assets used in the governmental - type activities are included in the statement of net position and are capitalized at historical cost. Depreciation of all exhaustible capital assets, with an acquisition cost in excess of \$5,000, is charged as an expense against operations. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, principally on the straight-line method.

The estimated useful lives of the capital assets follow:

Description	Life
Furniture and Equipment	3 - 7 Years
Real Property Database	7 Years

7. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of financial position reports separate sections for deferred outflows of resources and deferred inflows of resources. *Deferred Outflows of Resources* represent a consumption of net position that applies to future periods and so it will not be recognized as an outflow of resources (expense/expenditure) until then. *Deferred Inflows of Resources* represent an acquisition of net position that applies to future periods and so it will not be recognized as an inflow of resources (revenue) until then. The Assessor currently reports deferred outflows related to its participation in a defined benefit pension plan, and its retiree's employee hospitalization plan.

Deferred Outflows/Inflows - Pension Related

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pension expenses, deferred outflows and inflows of resources related to the Louisiana Assessors' Retirement Fund (LARF), and additions to /deductions from the LARF's fiduciary net position have been determined on the same basis as they are reported by the LARF. The Assessor reports both deferred outflows of resources and deferred inflows of resources related to the pension liability calculation. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the LARF are reported at fair value within its report.

Deferred Outflows/Inflows - Postemployment Benefits Other Than Pensions (OPEB)

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Deferred Outflows and Deferred Inflows of Resources (Continued)

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Assessor's Retired Employees' Insurance Fund, and additions to/deductions from the Assessor's Retired Employee's Trust Fund's fiduciary net position have been determined on the same basis as they are reported by the Assessor's Retired Employee's Trust Fund. The Assessor reports both deferred outflows of resources and deferred inflows of resources related to the net OPEB liability calculation. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments of the Assessor's Retired Employee's Trust Fund are reported at fair value.

8. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are recognized as liabilities in the applicable governmental activities statement of net position. Revenue Bonds Payable, if any, are reported net of the applicable bond premium or discount.

9. Compensated Absences (Vacation and Sick Leave)

The employees of the Assessor's Office, earn two weeks of vacation leave each year and earn one day of sick leave each month. Vacation leave not used at the end of the year is not carried over to the next year. Sick leave is limited to 180 days. The Assessor adopted GASB Statement No. 101, *Compensated Absences* effective January 1, 2024. Under the Statement, leave that is attributable to services already rendered, that accumulates and that is more likely than not to be used or paid is accrued as compensated absences liability. The Assessor recorded a cumulative effect of change in accounting principle for the compensated liability at January 1, 2024, which decreased net position by \$198,317. At December 31, 2024, compensated absences liability was \$246,296 which included salary related costs for Medicare tax of \$3,520. For the year ended December 31, 2024, the compensated absences liability increased by a net amount of \$47,979.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. Fund Equity

In accordance with GASB Codification Section 1800.142.162, fund balances of governmental fund types are categorized into one of five categories - Non-spendable, Restricted, Committed, Assigned, or Unassigned.

While the Assessor has not established a policy for its use of the unrestricted fund balance, it does consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

At December 31, 2024, the Assessor has assigned general fund balance of \$20,000,000 for the construction of a new building.

11. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

12. Subsequent Events

The subsequent events of the Assessor were evaluated through May 29, 2025, the financial statements were available to be issued.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE B. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

The Assessor legally adopts an annual budget, which authorizes the annual appropriation of the Assessor's office for its General Fund. Budgeted amounts cannot exceed the budgeted appropriation at the fund level. Management of the Assessor may make line-item adjustments within a fund without the Assessor's approval, as long as the total revenues and expenditures of the fund do not change. Appropriations which are neither expended nor encumbered lapse at year end.

In accordance with state laws, the budgetary practices include public notice, participation and inspection.

Budgeted amounts included in the accompanying financial statements reflect the originally adopted budget on December 30, 2023. There were no amendments made to the budget during the year.

NOTE C. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

1. Cash Deposits with Financial Institutions

Custodial credit risk - deposits. In the case of deposits, this is a 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, the Assessor's bank balances was \$913,193 (cash of \$857,985 and certificates of deposit of \$55,208) and \$413,193 was exposed to custodial credit risk but was collateralized by pledged securities. At December 31, 2024, the carrying amount of the deposits was \$845,791 and is reported in the financial statements as follows:

	Cash	Investments Certificate of Deposit	Total
Government-wide Statement of Net Position			
Government-Wide Funds	\$ 790,583	\$ 55,208	\$ 845,791
Fiduciary Fund Statement of Net Position			
Retired Employees Insurance Trust	-	-	-
Total	\$ 790,583	\$ 55,208	\$ 845,791

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE C. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

2. Investments

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent but not in the entity's name. The following table lists each type of investment exposed to custodial credit risk and the reported amount and fair value of all investments regardless of custodial credit risk exposure.

Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
	Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Department or Agent, but Not in the Entity's Name	Reported Amount	Fair Value
U.S. Instrumentalities	\$ -	\$ -	\$ -	\$ -
Louisiana Asset Management Pool (LAMP)			\$ 46,024,185	\$ 46,024,185
Certificates of Deposit			55,208	55,208
			<u>\$ 46,079,393</u>	<u>\$ 46,079,393</u>
Reconciliation to basic financial statements:				
Government-wide Statement of Net Position				
Governmental Activities			\$ 36,448,972	\$ 36,448,972
Fiduciary Funds Statement of Net Position				
Retired Employees Insurance Fund			9,630,421	9,630,421
			<u>9,630,421</u>	<u>9,630,421</u>
Total Investments			<u>\$ 46,079,393</u>	<u>\$ 46,079,393</u>

As shown above, the Assessor has investments in shares of the Louisiana Asset Management Pool (LAMP), a state sponsored external investment pool. Because these investments are not evidenced by securities that exist in physical or book entry form, they are not categorized for the purposes of this note. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments may participate in LAMP. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in. The dollar weighted average portfolio maturity of LAMP is restricted to no more than 60 days, and consists of no securities with a maturity in excess of 397 days. The fair value of a share in LAMP is the same as the book value (i.e., a share in the pool is always worth \$1.00 per share).

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE C. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

2. Investments (Continued)

Credit Risk of Investments

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. It is the Assessor's policy to limit its investments in these investment types to the top ratings group. State statutes also allow the Assessor to invest in LAMP. The following table lists the Assessor's investments by credit quality rating, whether held directly or indirectly (i.e., LAMP):

Rating	Fair Value
AAAm (LAMP)	<u>\$ 46,024,185</u>
Total	<u><u>\$ 46,024,185</u></u>

Interest Rate Risk

In accordance with the Assessor's investment policy, exposure to declines in fair values is managed by limiting the maturity of its investments to less than one year. By investing most of its funds in LAMP, the Assessor is even less exposed to long-term interest rate risk.

Concentrations of Credit Risk

The Assessor does not limit how much can be invested in a particular issuer as long as the limits set forth in State Statutes are met. At December 31, 2024, the Assessor's investments in a single issuer (i.e., LAMP) totaled \$46,024,185 or 100 percent of the total portfolio.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE C. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

3. Capital Assets

Capital assets and depreciation as of and for the year ended December 31, 2024, are as follows:

Governmental Activities	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets Not Being Depreciated				
Land	\$ 360,000	\$ -	\$ -	\$ 360,000
Total Capital Assets Not Being Depreciated	360,000	-	-	360,000
Capital Assets Being Depreciated				
Furniture and Equipment	122,641	-	-	122,641
Real Property Database	10,790,000	-	-	10,790,000
Total Capital Assets Being Depreciated	10,912,641	-	-	10,912,641
Less Accumulated Depreciation for:				
Furniture and Equipment	(122,641)	-	-	(122,641)
Real Property Database	(10,790,000)	-	-	(10,790,000)
Total Accumulated Depreciation	(10,912,641)	-	-	(10,912,641)
Total Capital Assets Being Depreciated, Net	-	-	-	-
Government Activity Capital Assets, Net	\$ 360,000	\$ -	\$ -	\$ 360,000

4. Orleans Parish Millage Allocation

The Assessor shall be funded annually no later than March 1st by the City of New Orleans with no less than two (2) percent of the ad valorem taxes levied on property in the City of New Orleans and Parish of Orleans. Such funding shall produce in the initial year, revenue equal to or greater than that which was received by the Assessor for Orleans Parish from the City of New Orleans for the previous year. The total amount of revenue received by the Assessor shall never be less than that received by the Assessor in the initial year.

For 2024, the ad valorem tax allocation totaled \$15,210,901.

5. Expenditures of the Assessor Paid by the City Council

The City donates office space, telephone, and utilities to the Assessor. The office space is located in the Orleans Parish City Office. The value of these donations are not recorded in the financial statements.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN

Plan Description

Employees of the Assessor are provided with pensions through a cost-sharing, multiple-employer, defined benefit plan administered by the Louisiana Assessor's Retirement Fund and Subsidiary (LARF). LARF is a state-wide public retirement system for the benefit of Assessors and their deputies employed by any Parish Assessor in the State of Louisiana. The System was established and provided for within R.S. 11:1401 through 11:1494. The plan is a qualified plan as defined by the Internal Revenue Service Code Section 401 (a), effective January 1, 1998. Membership in the LARF is a condition of employment for the Assessors and their full-time employees.

LARF issues a publicly available financial report that includes financial statements and required supplementary information for the system for the fiscal year ended September 30, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov, or by contacting the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, LA 70898.

General Information about the Pension Plan

Plan Description/Benefits Provided

LARF administers a plan to provide retirement, disability, and survivor's benefits to eligible employees and their beneficiaries as defined in the plan. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by the plan and vary depending on the member's hire date, employer and job classification.

Employees who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five (55) and have at least twelve (12) years of service or have at least thirty (30) years of service, regardless 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 (60) and have at least twelve (12) years of service or have reached the age of fifty-five (55) and have at least thirty (30) years of service.

Employees who become members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third ($3\frac{1}{3}$) 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 their 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. Employees may elect to receive their pension benefits in the form of a joint or survivor annuity.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Survivor Benefits

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

1. If a member of the Fund dies in service with less than 12 years of creditable 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 creditable 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 the 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 benefit equal to the amount being received prior to remarriage.

Disability Benefits

Eligibility requirements and benefit computations for disability benefits are provided for in the plan. The Board of Trustees (the Board) 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 (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability.
2. The retirement benefit which would be payable assuming accrued 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.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Disability Benefits (Continued)

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 11:1423, an eligible member of the LARF may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

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

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 a normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan (DROP) 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 (36) 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 LARF 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 11:1423, subject to the following conditions:

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:1421.
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.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Back-Deferred Retirement Option Plan (Back-DROP) (Continued)

4. Contributions received by the LARF during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the LARF 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 LARF 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 the Board.

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 benefit equal to the amount by which the member's monthly benefit from the LARF has been reduced because of limitations of Section 415 of the Internal Revenue Code.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Cost of Living Adjustments

The Board may use excess interest earnings as determined by the actuary to provide a cost of living increase in benefits for retired members or their beneficiaries of 3.0% of the eligible retiree's original benefit (not to exceed \$300 per year). In addition, the Board may grant an additional cost of living increase of 2.0% of their original benefit (or the benefit as of October 1, 1977 if they retired prior to that date) for retirees and survivors over the age of 65. In order to grant either cost of living increase the ratio of the systems assets to pension benefit obligations must exceed a target ratio that is set by statute. In lieu of the above described cost of living increases, the Board may provide a cost of living increase in the form of up to \$1.00 per month for each year of service, plus the number of years since retirement.

Contributions

In accordance with State Statutes, contribution requirements for all employers are actuarially determined each year. For the year ended September 30, 2024, the actuarially determined employer contribution rate was 1.35%. For the year ending September 30, 2023, the actual employer contribution rate was 5.00%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective.

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are supposed to be deducted from the member's salary and remitted by the participating agency. The Assessor actually pays the employee share of the contribution on his/her behalf.

Administrative costs of the fund are financed through employer contributions. Also, in accordance with State Statutes, the LARF 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.

These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations. The Assessor's proportionate share of these non-employer contributions totaled \$1,268,945 during the measurement period. These contributions from non-employer entities are recognized in the fund level and government-wide financial statements as operating grants in the statement of activities. This amount is not included in the pension expense recognized for the year.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Contributions (Continued)

Employer and employee contributions to LARF for fiscal year 2024 were as follows:

Source	Amount	Covered Payroll	Percent of Covered Payroll
Total Employee	\$ 301,333	\$ 3,766,663	8.00%
Total Employer	<u>188,333</u>	3,766,663	5.00%
Total	<u>\$ 489,666</u>		

In addition to the required employer contributions shown above, the Assessor paid \$301,333 of the employee's required contributions, which equates to 100% of their 8.0% contribution rate. This brings the Assessor's total payment to the LARF during 2024 to \$489,666 (or 13.00%).

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

At December 31, 2024, the Assessor reported a net pension asset of \$1,863,631 for its proportionate share of the LARF Net Pension Asset (NPA). The NPA for LARF was measured as of September 30, 2024, and the total pension asset used to calculate the NPA was determined based on an actuarial valuation as of that date. The Assessor's proportion of the NPA was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contribution of all participating employers, actuarially determined. As of September 30, 2024, the most recent measurement date, the Assessor's proportion was 7.314019%, an increase of .128375%, from the September 30, 2023 proportion.

For the year ended December 31, 2024, the Assessor recognized a total pension expense of \$891,792. This amount was made up of the following:

Components of Pension Expense	Amount
Assessor's Pension Expenses Per the LARF	\$ 595,487
Assessor's Amortization of its Change in Proportionate Share	2,329
Assessor's Amortization of Actual Contributions Over its Proportionate Share of Contributions	1,013
Difference in Contribution Deferrals Between Current and Prior Year	(8,370)
Employee Contributions Paid For by the Assessor	<u>301,333</u>
Total Pension Expense Recognized by Assessor	<u>\$ 891,792</u>

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

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

At year end, 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	\$ 183,987	\$ 210,746
Changes in Assumptions	473,610	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,497,552
Changes in Proportion	31,779	12,983
Assessor Contributions Subsequent to the Measurement Date	122,761	-
Total	\$ 812,137	\$ 2,721,281

Deferred outflows of resources related to pensions resulting from the Assessor's contributions subsequent to the measurement date, \$122,761, will be recognized as a reduction of the LARF NPA in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2024	\$ 212,549
2025	(481,083)
2026	1,307,038
2027	1,018,163
2028	(24,762)
Total	\$ 2,031,905

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Actuarial Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2024 actuarial valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 through September 30, 2019, unless otherwise specified. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. All assumptions selected were determined to be reasonable and represent expectations of future experience for LARF. Additional information on the actuarial methods and assumptions used are as follows:

Description	Assumptions/Methods
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%
Projected Salary Increases	5.25% (Including Inflation and Merit)
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.
Expected Remaining Service Lives	6 Years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the LARF and includes previously granted costs of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.50% and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2024. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class as of September 30, 2024 are summarized in the following table:

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

Discount Rate. The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions and the other assumptions and methods specified in this report, the LARF'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 are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE D. PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The effect on net pension (asset) liability of differences between the projected earning 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 (5) years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2023 is six (6) years.

Sensitivity of the Proportionate Share of the NPA to Changes in the Discount Rate.

The following presents the Assessor's proportionate share of the NPA using the current discount rate of 5.50%, as well as what the Assessor's proportionate share of the NPA would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate.

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 2,728,751</u>	<u>\$ (1,863,631)</u>	<u>\$ (5,769,440)</u>

Pension Plan Fiduciary Net Position. Detailed information about LARF's fiduciary net position is available in the separately issued September 30, 2024 financial report. This report can be found on the Louisiana Legislative Auditor's website (www.la.la.gov) in the database of reports.

Payables to the Pension Plan. At December 31, 2024, the Assessor had \$40,332 in payables to LARF for the December 2023 employee and employer legally required contributions. This amount is accrued as a payable at year end, but is also included in the deferred outflows figure since it is included as contributions made subsequent to the September 30, 2024 measurement date.

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Because the Assessor provides postemployment benefits through an OPEB trust, but does not issue a stand alone report for the trust, the following information is being provided on the single - employer defined benefit plan.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Plan Description

Plan Administration - The Assessor's medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Most employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility (DROP entry) provisions are as follows: age 55 and 12 years of service. For the few employees not covered by that system, the same retirement eligibility has been assumed.

Plan Membership - At December 31, 2024, the Plan's membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits payments	23
Inactive plan members entitled to, but not yet receiving benefits payments	-
Active plan members	<u>64</u>
	<u>87</u>

Benefits Provided - Medical, dental, vision and life insurance benefits are provided through an insured arrangement and are made available to employees upon actual retirement.

Contributions - Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Investments

Investment policy - The Assessor's Office invests in securities administered through LAMP. The investments are administered collaboratively by the State of Louisiana. The following was the asset allocation policy as of December 31, 2024:

Asset Class	Target Allocation
Money Market	100%

Rate of Return - For the year ended December 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 5.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Net OPEB Liability of the Assessor

The components of the net OPEB liability of the Assessor at December 31, 2024, were as follows:

Total OPEB Liability	\$ 10,413,674
Plan Fiduciary Net Position	<u>9,630,421</u>
Assessor's Net OPEB Liability	<u>\$ 783,253</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	<u>92.48%</u>

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of December 31, 2024, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.0%
Salary Increases	4.0%, Including Inflation
Discount Rate	3.26% Annually (Beginning of Year Measurement Date)
	4.00% Annually (As of End of Year Measurement Rate)
Healthcare Cost Trend Rates	Getzen Model
Mortality	Pub G.H. - 2010 With 20% Load

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of ongoing evaluations of the assumptions from December 31, 2014 to December 31, 2024.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Net OPEB Liability of the Assessor (Continued)

The long-term expected rate of return on OPEB 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 investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return for each major asset class included in the target asset allocation as of December 31, 2024, which are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Corporate Bonds	5.0%
Agency Bonds	1.5%
Money Market	0.65%
Cash	0.0%

Discount Rate - The discount rate used to measure the total OPEB liability was 4.00%. The projection of cash flows used to determine the discount rate assumed that Assessor contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at December 31, 2023	\$ 10,593,536	\$ 7,646,471	\$ 2,947,065
Changes for the Year:			
Service Cost	525,574	-	525,574
Interest	359,707	-	359,707
Changes in Term Benefits	-	-	-
Differences Between Expected and Actual Experience	(211,816)	-	(211,816.00)
Contributions - Employer		1,500,000	(1,500,000)
Net Investment Income		483,953	(483,953)
Changes in Assumptions	(681,670)	-	(681,670)
Benefit Payments	(171,657)	-	(171,657)
Administrative Expense	-	(3)	3
Net Changes	(179,862)	1,983,950	(2,163,812)
Balance at December 31, 2024	\$ 10,413,674	\$ 9,630,421	\$ 783,253

There were no changes in benefit terms for the year ended December 31, 2024. The change in assumptions for December 31, 2024 related to an increase in the interest rate of 3.26% to 4.00%.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

Changes in the Net OPEB Liability(Continued)

Sensitivity of the net OPEB liability to changes in the discount rate - The following represents the net OPEB liability of the Assessor, as well as what the Assessor's net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.00%) or one percentage-point higher than (5.00%) than the current discount rate:

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Net OPEB Liability	\$ 2,551,585	\$ 783,253	\$ (661,421)

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

	1% Decrease (4.5%)	Current Trend Rate (5.5%)	1% Increase (6.5%)
Net OPEB Liability	\$ (654,825)	\$ 783,253	\$ 2,650,676

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 expenses of \$984,581. 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
Difference between Expected and Actual Experience	\$ 2,054,480	\$ 263,474
Changes in Economic/Demographic Assumptions	1,393,395	4,105,357
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	216,934
Total	\$ 3,447,875	\$ 4,585,765

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE E. POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending December 31,	Amount
2025	\$ 529,355
2026	(176,325)
2027	(291,241)
2028	(267,391)
2029	(293,891)
Thereafter	<u>(638,397)</u>
Total	<u>\$ (1,137,890)</u>

NOTE F. INTERGOVERNMENTAL EXPENDITURE

Under present law, the Assessor is funded via a percentage of ad valorem tax revenue collected in Orleans Parish. The increase in property values in Orleans Parish over the past few years has allowed the Assessor to properly manage the operations of the Assessor's office, pay off outstanding debt, and meet legal and accounting reserve requirements. While property value increases are uncertain, the Assessor has carefully reviewed the operating budget for the year 2024, and determined that \$999,500 of the ad valorem tax revenue received should be returned to the City of New Orleans. The \$999,500 was returned during 2024. In addition, the Assessor reimbursed the City for its portion of the costs for the Duncan Plaza land swap in 2024 in the amount of \$1,015,863.

NOTE G. GOVERNMENTAL ACCOUNTING STANDARDS BOARD RECENT PRONOUNCEMENTS

Adoption of New Accounting Pronouncement

GASB Statement No. 100, Accounting Changes and Error Corrections

The primary objective of the Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The Statement is effective for fiscal years beginning after June 15, 2023. The adoption of the Statement did not have an effect on the financial statements.

ORLEANS PARISH ASSESSOR'S OFFICE

Notes to Financial Statements

NOTE G. GOVERNMENTAL ACCOUNTING STANDARDS BOARD RECENT PRONOUNCEMENTS (CONTINUED)

Adoption of New Accounting Pronouncement (Continued)

GASB Statement No. 101, *Compensated Absences*

This Statement updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement is effective for fiscal years beginning after December 15, 2023. Note H describes the retrospective effect on the financial statements.

New Accounting Pronouncements

As of December 31, 2024, the Governmental Accounting Standards Board has issued several statements not yet implemented by the Assessor. The statements which might impact the Assessor are as follows:

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires new disclosure requirements about concentrations and constraints to state and local governmental entities that could affect their programs and services or a government's ability to meet its obligations. This Statement is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 103, *Financial Reporting Model Improvements*

The objective of the Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

The objective of the Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement is effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual (GAAP Basis) - General Fund
For the Year Ended December 31, 2024

	Original And Final Budgeted Amounts	Actual Amounts (GAAP Basis)	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental Revenue			
Orleans Parish, Millage Allocation	\$ 14,291,000	\$ 15,210,901	\$ 919,901
Investment Income	1,300,000	1,798,250	498,250
Charges for Services	8,000	10,034	2,034
Total Revenues	15,599,000	17,019,185	1,420,185
Expenditures			
Current			
General Government			
Personnel	4,571,044	3,938,636	632,408
Fringe Benefits	2,651,210	3,345,226	(694,016)
Operating Services	627,450	572,884	54,566
Professional Services	2,399,850	2,251,197	148,653
Materials and Supplies	314,000	109,498	204,502
Equipment	248,000	263,628	(15,628)
Intergovernmental	4,725,000	2,015,383	2,709,617
Total Expenditures	15,536,554	12,496,452	3,040,102
Net Change in Fund Balance	62,446	4,522,733	4,460,287
Fund Balance, Beginning of Year	32,349,528	32,349,528	-
Fund Balance, End of Year	\$ 32,411,974	\$ 36,872,261	\$ 4,460,287

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Assessor's Proportionate Share of the
Net Pension Liability (Asset) -
Louisiana Assessor's Retirement Fund and Subsidiary
For the Year Ended December 31, 2024

Schedule 1

	(1) 2024	(1) 2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessor's Portion of the Net Pension Liability (Asset)	7.314019%	7.185644%	6.681922%	6.836705%	7.088774%	7.235276%	7.083140%	6.986812%	6.645286%	7.161614%
Assessor's Proportionate Share of the Net Pension Liability (Asset)	\$ (1,863,631)	\$ 3,520,680	\$ 4,426,324	\$ (2,247,640)	\$ 1,082,995	\$ 1,908,535	\$ 1,376,989	\$ 1,225,984	\$ 2,344,918	\$ 3,747,836
Assessor's Covered Payroll	\$ 3,702,278	\$ 3,539,128	\$ 2,639,829	\$ 3,165,961	\$ 3,258,132	\$ 3,131,808	\$ 2,775,231	\$ 2,931,098	\$ 2,980,877	\$ 2,992,027
Assessor's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (CP)	-50.34%	99.48%	167.67%	-70.99%	33.24%	60.94%	49.62%	41.83%	78.67%	125.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.58%	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%

(1) The above proportionate share figures are presented as of the measurement date of the collective net pension liability (i.e, September 30th for each year).

GASB 68 requires this schedule to show information for 10 years.

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Assessor's Pension Contributions -
Louisiana Assessor's Retirement Fund and Subsidiary
For the Year Ended December 31, 2024

Schedule 2

	(1) 2024	(1) 2023	(1) 2022	(1) 2021	(1) 2020	(1) 2019	(1) 2018	(1) 2017	(1) 2016	(1) 2015
Assessor's Contractually Required Contribution	(2) \$ 188,333	(2) \$ 136,230	(2) \$ 156,404	(2) \$ 227,459	(2) \$ 262,371	(2) \$ 257,854	(2) \$ 280,378	(2) \$ 297,966	(2) \$ 390,579	(2) \$ 392,603
Contributions by Assessor in Relation to the Contractually Required Contribution	188,333	136,230	156,404	227,459	262,371	257,854	280,378	297,966	390,579	392,603
Contribution Deficiency (Excess)	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -	(3) \$ -
Assessor's Covered Payroll	\$3,766,663	\$3,557,483	\$3,128,075	\$3,137,850	\$3,279,638	\$3,223,188	\$2,803,781	\$2,979,656	\$2,894,621	\$2,908,167
Contractually Required Contributions as a Percentage of Covered Payroll	5.00% (6)	3.83% (5)	5.00% (4)	7.25%	8.00%	8.00%	10.00%	10.00%	13.50%	13.50%

(1) The above contributions are presented as of the end of the fiscal year (December 31st) and include only the employer portion of the contribution.

(2) Information obtained from monthly pension reports filed with the Louisiana Assessor's Retirement Fund and Subsidiary (the Plan Fiduciary)

(3) Differences, if any, are related to miscellaneous refunds or timing issues that occurred during the year.

(4) Rate shown in 2021 is "blended" due to employer rate changing on October 1, 2021. The contribution rate for the last quarter of 2021 was only 5.00%, as compared to 8.00% for January1 through September 30, 2021.

(5) Rate shown in 2022 is "blended" due to employer rate changing on October 1, 2022. The contribution rate for the last quarter of 2021 was only 3.5%, as compared to 5.00% for January1 through September 30, 2022.

(6) Rate shown in 2023 is "blended" due to employer rate changing on October 1, 2023. The contribution rate for the last quarter of 2021 was increased to 5.0%, as compared to 3.50% for January1 through September 30, 2023.

GASB 68 requires this schedule to show information for 10 years. Additional years will be displayed as they become available.

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Changes in the Assessor's Net OPEB Liability and Related Ratios
For the Year Ended December 31, 2024

Schedule 3

	2024	2023	2022	2021	2020	2019	2018	(1) 2017	(1) 2016	(1) 2015
Total OPEB Liability										
Service Cost	\$ 525,574	\$ 470,479	\$ 393,850	\$ 374,445	\$ 182,578	\$ 194,693	\$ 191,438	\$ -	\$ -	\$ -
Interest	359,707	355,957	229,899	212,515	155,220	206,428	191,417	-	-	-
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(211,816)	-	2,457,098	573,427	(437,030)	243,096	171,434	-	-	-
Change of Assumption	(681,670)	750,839	(4,988,362)	99,405	4,557,546	-	-	-	-	-
Benefit Payments	(171,657)	(162,514)	(146,965)	(101,642)	(96,343)	(183,548)	(174,500)	-	-	-
Net Change in Total OPEB Liability	(179,862)	1,414,761	(2,054,480)	1,158,150	4,361,971	460,669	379,789	-	-	-
Total OPEB Liability - Beginning	10,593,536	9,178,775	11,233,255	10,075,105	5,713,134	5,252,465	4,872,676	-	-	-
Total OPEB Liability - Ending (a)	\$ 10,413,674	\$ 10,593,536	\$ 9,178,775	\$ 11,233,255	\$ 10,075,105	\$ 5,713,134	\$ 5,252,465	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,500,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Contributions - Members	-	-	-	-	-	-	-	-	-	-
Net Investment Income	483,953	373,568	103,854	2,304	25,149	67,456	47,794	-	-	-
Benefit Payments	-	-	-	-	-	-	-	-	-	-
Administrative Expense	(3.00)	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,983,950	1,373,568	1,103,854	1,002,304	1,025,149	567,456	547,794	-	-	-
Plan Fiduciary Net Position - Beginning	7,646,471	6,272,903	5,169,049	4,166,745	3,141,596	2,574,140	2,026,346	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 9,630,421	\$ 7,646,471	\$ 6,272,903	\$ 5,169,049	\$ 4,166,745	\$ 3,141,596	\$ 2,574,140	\$ -	\$ -	\$ -
Net OPEB Liability - Ending (a)-(b)	\$ 783,253	\$ 2,947,065	\$ 2,905,872	\$ 6,064,206	\$ 5,908,360	\$ 2,571,538	\$ 2,678,325	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	92.48%	72.18%	68.34%	46.02%	41.36%	54.99%	49.01%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,690,307	\$ 3,492,302	\$ 3,357,983	\$ 3,258,309	\$ 3,132,989	\$ 3,284,741	\$ 315,845	\$ -	\$ -	\$ -
Net OPEB Liability as a Percentage of Covered-Employee Payroll	21.22%	84.39%	86.54%	186.12%	188.59%	78.29%	84.80%	0.00%	0.00%	0.00%

NOTES:

The data in this schedule reflects a measurement date of December 31st for each year.

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

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Employer Contributions
For the Year Ended December 31, 2024

Schedule 4

	2024	2023	2022	2021	2020	2019	2018	(1) 2017	(1) 2016	(1) 2015
Actuarially determined contribution	\$ 708,515	\$ 656,786	\$ 673,689	\$ 642,627	\$ 309,405	\$ 348,581	\$ 356,041	\$ -	\$ -	\$ -
Contribution in relation to the actuarially determined contribution										
Employer contributions to trust	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000	500,000	-	-	-
Employer-paid retiree premiums	171,657	162,514	145,965	101,642	96,343	183,548	174,500	-	-	-
	1,671,657	1,162,514	1,145,965	1,101,642	1,096,343	683,548	674,500	-	-	-
	\$ (963,142)	\$ (505,728)	\$ (472,276)	\$ (459,015)	\$ (786,938)	\$ (334,967)	\$ (318,459)	\$ -	\$ -	\$ -
Covered Annual Payroll	\$ 3,690,307	\$ 3,492,302	\$ 3,357,983	\$ 3,258,309	\$ 3,132,989	\$ 3,284,741	\$ 3,158,405	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	45.30%	33.29%	34.13%	33.81%	34.99%	20.81%	21.36%	0.00%	0.00%	0.00%

NOTES:

Valuation date

12/31/2024

Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.

Actuarial Cost Method

Individual Entry Age Normal

Amortization Method

Level dollar, open

Amortization Period

30 Years

Asset Valuation Method

Market value

Inflation

2.0% annually

Healthcare Trend

Getzen model, with initial trend of 5.5%

Salary Increases

4.0% annually

Discount Rate

3.26% annually (Beginning of Year to Determine ADC)

4.00% (As of End of year Measurement Date)

Retirement Age

An additional requirement of 20 years of services is required for retiree benefits:

October 1, 2013;

30 years of service at any age, age 55 and 12 years of service. Employees hired after age 55 and 30 years of service, age 60 and 12 years of service.

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.

Turn over

Age specific table with an average of 5% when applied to the active census.

(1) This schedule is intended to show information for 10 years. Additional years will be displayed as the data becomes available.

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Investment Returns for the Retiree Health Plan Trust
For the Year Ended December 31, 2024

Schedule 5

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return										
Net of Investment Expense	5.200%	5.020%	1.700%	0.001%	0.650%	2.300%	191.000%	0.010%	0.001%	0.001%

This schedule is intended to show information for 10 years. Additional years will be displayed as the data becomes available.

OTHER SUPPLEMENTARY INFORMATION

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended December 31, 2024

Agency Head

Erroll G Williams, Assessor

Purpose	Amount
Salary	\$164,673
Benefits - Retirement	\$21,407
Benefits - Insurance	\$22,381
Expense Allowance	\$16,467
Vehicle Allowance	\$27,171
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Housing	\$0
Unvouchered Expenses	\$0
Special Meals	\$0

See independent auditor's report.

STATISTICAL SECTION

STATISTICAL SECTION NARRATIVE

This part of the Assessor's Comprehensive Annual Financial Report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Assessor's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Assessor's Office's financial performance and well being have changed over time.

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These schedules offer demographics and economic indicators to help the reader understand the environment within which the Assessor's Office's financial activities take place and to help make comparisons over time with other governments.

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Operating Information

These schedules contain information about the Assessor's operations and resources to help the reader understand how the Assessor's financial information relates to the services the Assessor provides and the activities it performs.

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ORLEANS PARISH ASSESSOR'S OFFICE
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	(1) 2015
Governmental Activities										
Net Investment in Capital Assets	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ -	\$ -	\$ 513,810	\$ 2,055,547	\$ 3,597,500
Restricted										
Debt Service	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-
Claims and Justments	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	161,187	657,187	-	-
Unrestricted	<u>34,659,309</u>	<u>29,000,633</u>	<u>26,958,749</u>	<u>22,922,249</u>	<u>23,832,494</u>	<u>23,011,157</u>	<u>18,367,635</u>	<u>13,847,968</u>	<u>9,364,913</u>	<u>6,716,124</u>
Total Governmental Activities Net Position	<u>\$ 35,019,309</u>	<u>\$ 29,360,633</u>	<u>\$ 27,318,749</u>	<u>\$ 23,282,249</u>	<u>\$ 24,192,494</u>	<u>\$ 23,011,157</u>	<u>\$ 18,528,822</u>	<u>\$ 15,018,965</u>	<u>\$ 11,420,460</u>	<u>\$ 10,313,624</u>

NOTES:

- (1) Amounts have been restated to include adjustments required by the implementation of GASB Statements 68 and 71 related to pension liabilities, pension activity, and pension-related deferred inflows and outflows.

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 2

	2024	2023	2022	2021	2020	2019	(2) 2018	2017	2016	(1) 2015
Expenses										
Governmental Activities										
General Government	\$ 12,431,137	\$ 15,041,030	\$ 9,867,353	\$ 14,399,664	\$ 13,716,438	\$ 9,055,633	\$ 8,491,562	\$ 9,565,038	\$ 11,200,705	\$ 9,445,894
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Total Governmental Expenses	<u>12,431,137</u>	<u>15,041,030</u>	<u>9,867,353</u>	<u>14,399,664</u>	<u>13,716,438</u>	<u>9,055,633</u>	<u>8,491,562</u>	<u>9,565,038</u>	<u>11,200,705</u>	<u>9,445,894</u>
Total Primary Governmental Expenses	<u>\$ 12,431,137</u>	<u>\$ 15,041,030</u>	<u>\$ 9,867,353</u>	<u>\$ 14,399,664</u>	<u>\$ 13,716,438</u>	<u>\$ 9,055,633</u>	<u>\$ 8,491,562</u>	<u>\$ 9,565,038</u>	<u>\$ 11,200,705</u>	<u>\$ 9,445,894</u>
Program Revenues (See Table 3)										
Governmental Activities										
Charges for Services	\$ 10,034	\$ 5,030	\$ 11,702	\$ 18,540	\$ 15,010	\$ 29,292	\$ 44,061	\$ 17,235	\$ 40,179	\$ 35,551
Operating Grants and Contributions	1,268,945	1,156,961	1,162,739	1,021,194	1,690,982	1,001,901	1,058,581	1,964,528	1,214,281	908,146
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	<u>\$ 1,278,979</u>	<u>\$ 1,161,991</u>	<u>\$ 1,174,441</u>	<u>\$ 1,039,734</u>	<u>\$ 1,705,992</u>	<u>\$ 1,031,193</u>	<u>\$ 1,102,642</u>	<u>\$ 1,981,763</u>	<u>\$ 1,254,460</u>	<u>\$ 943,697</u>
Net (Expense) Revenue										
Governmental Activities	\$ (11,152,158)	\$ (13,879,039)	\$ (8,692,912)	\$ (13,359,930)	\$ (12,010,446)	\$ (8,024,440)	\$ (7,388,920)	\$ (7,583,275)	\$ (9,946,245)	\$ (8,502,197)
Total Primary Government Net (Expense) Revenue	<u>\$ (11,152,158)</u>	<u>\$ (13,879,039)</u>	<u>\$ (8,692,912)</u>	<u>\$ (13,359,930)</u>	<u>\$ (12,010,446)</u>	<u>\$ (8,024,440)</u>	<u>\$ (7,388,920)</u>	<u>\$ (7,583,275)</u>	<u>\$ (9,946,245)</u>	<u>\$ (8,502,197)</u>

NOTES

(1) Amounts have been restated to include adjustments required by the implementation of GASB Statements 68 and 71 related to pension liabilities, pension activity, and pension-related deferred inflows and outflows.

(2) Beginning Net Position has been restated to include adjustments required by the implementation of GASB Statement 75 related to other post-employment benefits other than pensions and the related deferred inflows and outflows (OPEB).

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 2

	2024	2023	2022	2021	2020	2019	(2) 2018	2017	2016	(1) 2015
Governmental Activities										
General Revenues										
Orleans Parish Millage Allocation	\$ 15,210,901	\$ 14,292,322	\$ 12,213,671	\$ 12,437,295	\$ 13,042,725	\$ 11,989,310	\$ 11,993,400	\$ 11,039,764	\$ 10,986,058	\$ 10,195,676
Unrestricted Interest	1,798,250	1,628,601	515,741	12,390	149,058	517,465	395,823	142,796	67,023	6,732
Total Governmental Activities General Revenues	17,009,151	15,920,923	12,729,412	12,449,685	13,191,783	12,506,775	12,389,223	11,182,560	11,053,081	10,202,408
Total Primary Governmental Revenues	\$ 5,856,993	\$ 2,041,884	\$ 12,729,412	\$ 12,449,685	\$ 13,191,783	\$ 12,506,775	\$ 12,389,223	\$ 11,182,560	\$ 11,053,081	\$ 10,202,408
Special Items										
Transfers from Board of Assessors and Former Assessors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Primary Government Net (Expense) Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in Net Position										
Governmental Activities	\$ 5,856,993	\$ 2,041,884	\$ 4,036,500	\$ (910,245)	\$ 1,181,337	\$ 4,482,335	\$ 5,000,303	\$ 3,599,285	\$ 1,106,836	\$ 1,700,211
Total Primary Government	\$ 5,856,993	\$ 2,041,884	\$ 4,036,500	\$ (910,245)	\$ 1,181,337	\$ 4,482,335	\$ 5,000,303	\$ 3,599,285	\$ 1,106,836	\$ 1,700,211
Net Position										
Beginning of Year	\$ 29,360,633	\$ 27,318,749	\$ 23,282,249	\$ 24,192,494	\$ 23,011,157	\$ 18,528,822	\$ 15,019,745	\$ 11,420,460	\$ 10,313,624	\$ 10,706,456
Cumulative Effect of Change in Accounting Principle	(198,317)	-	-	-	-	-	(1,491,226)	-	-	(2,093,043)
End of Year	\$ 35,019,309	\$ 29,360,633	\$ 27,318,749	\$ 23,282,249	\$ 24,192,494	\$ 23,011,157	\$ 18,528,822	\$ 3,599,285	\$ 11,420,460	\$ 10,313,624

NOTES

- (1) Amounts have been restated to include adjustments required by the implementation of GASB Statements 68 and 71 related to pension liabilities, pension activity, and pension-related deferred inflows and outflows.
- (2) Beginning Net Position has been restated to include adjustments required by the implementation of GASB Statement 75 related to other post-employment benefits other than pensions and the related deferred inflows and outflows (OPEB).

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Program Expenses by Function/Program
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/Program										
Governmental Activities										
General Government	<u>\$12,431,137</u>	<u>\$15,041,030</u>	<u>\$ 9,867,353</u>	<u>\$ 14,399,664</u>	<u>\$ 13,716,438</u>	<u>\$ 9,055,633</u>	<u>\$ 8,491,562</u>	<u>\$ 9,565,038</u>	<u>\$ 11,200,705</u>	<u>\$ 9,445,894</u>
Total Governmental Activities Expenses	<u>12,431,137</u>	<u>15,041,030</u>	<u>9,867,353</u>	<u>14,399,664</u>	<u>13,716,438</u>	<u>9,055,633</u>	<u>8,491,562</u>	<u>9,565,038</u>	<u>11,200,705</u>	<u>9,445,894</u>
Total Primary Government Program Revenues	<u>\$12,431,137</u>	<u>\$15,041,030</u>	<u>\$ 9,867,353</u>	<u>\$ 14,399,664</u>	<u>\$ 13,716,438</u>	<u>\$ 9,055,633</u>	<u>\$ 8,491,562</u>	<u>\$ 9,565,038</u>	<u>\$ 11,200,705</u>	<u>\$ 9,445,894</u>

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 4

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	161,187	657,967	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	20,000,000	-	-	-	-	-	-	-	-	-
Unassigned	16,872,261	32,349,528	29,084,048	27,657,040	26,466,386	26,138,865	21,517,637	16,263,144	12,312,667	10,484,837
Total General Fund	<u>\$ 36,872,261</u>	<u>\$ 32,349,528</u>	<u>\$ 29,084,048</u>	<u>\$ 27,657,040</u>	<u>\$ 26,466,386</u>	<u>\$ 26,138,865</u>	<u>\$ 21,678,824</u>	<u>\$ 16,921,111</u>	<u>\$ 12,312,667</u>	<u>\$ 10,484,837</u>
Major Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Major Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Intergovernmental Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental (See Table 6)	15,210,901	14,292,322	12,213,671	12,437,295	13,698,938	11,989,310	12,095,296	12,079,750	10,986,058	10,195,676
Investment Income	1,798,250	1,628,601	515,741	12,390	149,058	517,465	395,823	142,796	67,023	6,732
Charges for Services	10,034	5,030	11,702	18,540	15,010	29,292	44,061	17,235	40,179	35,551
Fines and Forfeitures	-	-	1,002,563	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	17,019,185	15,925,953	13,743,677	12,468,225	13,863,006	12,536,067	12,535,180	12,239,781	11,093,260	10,237,959
EXPENDITURES										
Current										
General Government										
Personnel and Related Benefits	7,283,862	6,429,694	6,978,054	5,938,032	6,163,085	5,505,716	5,384,864	5,254,479	5,073,923	5,100,495
Operating Services	572,884	605,097	590,149	630,439	532,333	450,903	399,849	426,070	432,534	371,580
Professional Services	2,251,197	2,022,629	2,252,595	2,202,458	1,859,336	1,379,306	1,150,653	1,458,600	1,430,087	1,881,239
Materials and Supplies	109,498	240,625	383,115	232,604	113,200	132,178	144,994	96,413	106,360	119,688
Equipment	263,628	132,428	112,756	47,038	507,531	607,923	697,107	395,775	22,526	10,144
Occupancy	-	-	-	-	-	-	-	-	-	-
Capital Outlay	2,015,383	-	-	-	360,000	-	-	-	-	-
Intergovernmental	-	3,230,000	2,000,000	2,227,000	4,000,000	-	-	-	2,200,000	-
Debt Service:	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	12,496,452	12,660,473	12,316,669	11,277,571	13,535,485	8,076,026	7,777,467	7,631,337	9,265,430	7,483,146
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,522,733	3,265,480	1,427,008	1,190,654	327,521	4,460,041	4,757,713	4,608,444	1,827,830	2,754,813
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Proceeds From Sales of Bonds	-	-	-	-	-	-	-	-	-	-
Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-	-	-	-
SPECIAL ITEMS										
Transfers from Board of Assessors and Former Assessors	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	4,522,733	3,265,480	1,427,008	1,190,654	327,521	4,460,041	4,757,713	4,608,444	1,827,830	2,754,813
FUND BALANCES										
Beginning of Year	32,349,528	29,084,048	27,657,040	26,466,386	26,138,865	21,678,824	16,921,111	12,312,667	10,484,837	7,730,024
End of Year	\$ 36,872,261	\$ 32,349,528	\$ 29,084,048	\$ 27,657,040	\$ 26,466,386	\$ 26,138,865	\$ 21,678,824	\$ 16,921,111	\$ 12,312,667	\$ 10,484,837
Debt Service as a Percentage of Non-Capital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Intergovernmental Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
INTERGOVERNMENTAL REVENUES BY SOURCE										
Intergovernmental										
Orleans Parish Millage Allocation	\$ 15,210,901	\$ 14,292,322	\$ 12,213,671	\$ 12,437,295	\$ 13,042,725	\$ 11,989,310	\$ 11,993,400	\$ 11,039,764	\$ 10,986,058	\$ 10,195,676
Operating Grants - Tax Collection Info System	-	-	-	-	656,213	-	101,896	1,039,986	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Intergovernmental Revenues	\$ 15,210,901	\$ 14,292,322	\$ 12,213,671	\$ 12,437,295	\$ 13,698,938	\$ 11,989,310	\$ 12,095,296	\$ 12,079,750	\$ 10,986,058	\$ 10,195,676

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Assessed Value of Taxable Property
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(UNAUDITED)

Table 7

Calendar Year	Tax Roll	(1) Real Estate	(1) Personal Property	(1) Public Service Corporations	Total Assessments	(2) Homestead Exempt	Total Taxable Assess Value	(3) Total Direct Tax Rate	(4) Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Taxable Value
2024	2024	\$ 5,202,572	\$ 720,489	\$ 167,264	\$ 6,090,325	\$ 490,144	\$ 5,600,181	144.80	\$ 55,944,073	10.01%
2023	2023	4,430,132	657,051	163,095	5,250,278	482,403	4,767,874	159.07	49,768,960	9.58%
2022	2022	4,021,789	541,744	162,100	4,725,633	480,707	4,244,926	152.97	44,910,183	9.45%
2021	2021	4,080,438	569,018	161,574	4,811,030	478,447	4,332,583	156.21	45,674,993	9.49%
2020	2020 R	4,187,934	543,771	161,499	4,893,204	479,307	4,413,897	157.64	46,581,140	9.48%
2019	2019	3,651,927	527,777	169,566	4,349,270	471,545	3,877,725	163.64	41,168,223	9.42%
2018	2018	3,599,757	497,655	173,903	4,271,315	472,201	3,799,114	166.64	40,474,623	9.39%
2017	2017	3,486,884	471,986	175,685	4,134,555	474,210	3,660,345	159.68	39,186,647	9.34%
2016	2016 R	3,396,452	456,454	169,105	4,022,011	468,353	3,553,658	164.34	38,134,913	9.32%
2015	2015	3,188,377	431,355	170,541	3,790,273	457,837	3,332,436	161.23	35,896,410	9.28%

Source: Orleans Parish Assessor's Office

NOTES:

(1) Per the constitution, all land and residential improvements are assessed at 10% of its fair market value and all other property at 15% of its fair market value.

(2) Homestead exemption rate is \$7,500 of assessed value.

(3) Represents the number of "mills" levied parish-wide (See Table 8).

(4) Includes tax-exempt property. Estimated Actual Taxable Value is calculated by dividing taxable assessed value by the percentages noted in Note (2). Tax rates are per \$1,000 of assessed value.

(R) - Indicates a "Reassessment" Year

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
(UNAUDITED)

Table 8

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DIRECT										
Orleans Parish Assessor's Office	-	-	-	-	-	-	-	-	-	-
OVERLAPPING										
City of New Orleans										
General Alimony	13.28	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10
Fire and Police	5.62	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Public Library	4.32	4.91	4.91	4.91	4.91	5.64	5.64	5.64	5.64	3.14
Board of Liquidation	16.50	19.50	19.50	19.50	22.50	22.50	25.50	25.50	25.50	25.50
Sewerage and Water Board	14.26	16.22	16.23	16.23	16.23	16.23	16.23	11.77	16.43	16.43
Audubon Commission	1.71	1.95	1.95	1.95	0.15	0.32	0.32	0.32	0.32	0.32
Audubon Park - Aquarium (1)	-	-	-	-	1.80	2.99	2.99	2.99	2.99	2.99
Orleans Parish School Board	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31
Levee Boards										
Orleans Levee Board	10.79	12.28	11.18	11.18	11.18	12.28	12.28	12.28	12.28	11.67
Algiers Levee Board	10.81	12.26	12.26	12.26	12.26	12.56	12.56	12.56	12.56	12.56
Law Enforcement District	2.46	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Economic Development and Housing	-	-	-	0.91	0.91	1.82	1.82	1.82	1.82	1.82
Parkway and Parks	1.59	1.80	1.80	1.80	2.79	3.00	3.00	3.00	3.00	3.00
Capital Improvements Trust Fund	-	-	-	0.56	0.56	1.82	1.82	1.82	1.82	1.82
Street and Traffic - Device Maintenance	-	-	-	1.77	1.77	1.90	1.90	1.90	1.90	1.90
Police and Fire (Not Covered by Exemption)	11.51	12.97	12.97	12.97	12.97	12.97	12.97	10.47	10.47	10.47
Recreation Department	1.71	1.95	1.95	1.95	-	-	-	-	-	-
City Park Improvement Associates	0.54	0.61	0.61	0.61	-	-	-	-	-	-
Early Childhood Care and Education	4.39	5.00	-	-	-	-	-	-	-	-
	144.80	159.06	152.97	156.21	157.64	163.64	166.64	159.68	164.34	161.23

Source: Orleans Parish Assessor's Office

NOTES:

(1) The Audubon Park - Zoo and the Audubon Park - Aquarium were combined under the umbrella entity "Audubon Commission" for 2021.

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Principal Taxpayers
For The Fiscal Year Ended December 31, 2024
(Amounts Expressed in Thousands)
(UNAUDITED)

Table 9

Taxpayer	Type of Business	2024 Tax Roll			2015 Tax Roll		
		Taxable Assessed Valuation	Rank	Percent of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percent of Total Assessed Valuation
Harrah's Jazz Company- Canal Street	Gaming/Casino	\$ 38,706	1	0.70%	\$ 23,576	1	0.62%
International River Center	Hotel	27,246	2	0.49%	18,886	2	0.50%
CS&M Associates	Hotel	25,365	3	0.46%	14,737	4	0.39%
Marriott Hotel Properties II	Hotel	23,586	4	0.43%	17,693	3	0.47%
Gumbo Alley, LLC	Hotel	14,547	5	0.26%			
University Healthcare System	Hospital	13,732	6	0.25%			
CW Nola Properties	Real Estate	13,540	7	0.25%	13,167	6	0.35%
WNO Hotel Owner, LLC	Hotel	11,852	8	0.22%			
New Hotel Monteleone Inc.	Hotel	11,059	9	0.20%	9,504	8	0.25%
Entergy New Orleans, Inc.	Utility	11,041	10	0.20%	8,914	9	0.24%
Royal Sonesta, Inc.	Hotel				13,681	5	0.36%
St. Charles Place, LLC	Real Estate				11,889	7	0.31%
WH Holdings, LLC	Hotel				8,880	10	0.23%
TOTAL		<u>\$ 190,674</u>		<u>3.46%</u>	<u>\$ 140,927</u>		<u>3.72%</u>
Total Assessed Value (Table 7)		<u>\$5,600,181</u>			<u>\$3,790,273</u>		

Source: Orleans Parish Assessor's Office

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts Expressed in Thousands, Except Per Capita)
(UNAUDITED)

Table 10

Fiscal Year	Governmental Activities		(1) Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue Bonds	Other			
2024	\$ -	\$ -	\$ -	0.00%	\$ -
2023	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-

NOTES:

(1) Details regarding the Assessor's outstanding debt can be found in the notes to the financial statements.
The revenue bonds were liquidated in January 2013.

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Computation of Direct and Overlapping Bonded Debt
December 31, 2024
(Amounts Expressed in Thousands)
(UNAUDITED)

Table 11

Taxing Jurisdiction	(1) Net Bonded Debt	Percent Overlapping	Overlapping Debt
Direct Bonding Debt			
Orleans Parish Assessor	\$ - (2)	100.00%	\$ -
Overlapping			
City of New Orleans - Board of Liquidation of City Debt	656,495 (3)	100.00%	656,495
Orleans Parish School Board	- (4)	100.00%	-
Orleans Parish Sheriff	3,150 (5)	100.00%	3,150
Total Overlapping	659,645		659,645
Total Direct and Overlapping	\$ 659,645		\$ 659,645
		2024 Population	362,701
		Per Capita	\$ 1.82

NOTES:

(1) Only those issuances that are considered "parish-wide" and funded as general obligations of the agencies are reported.

(2) The Bonds were issued by the Assessor to fund a new computer system. In January 2013, the bonds were liquidated.

(3) These amounts are as of December 31, 2021. The Board of Liquidation of City Debt is a component unit of the City and has control over all matters relating to bonded debt of the City. All of the City's General Obligation bonds, the limited tax bonds of the Sewerage & Water Board of New Orleans, the Drainage District, the Downtown Development District of New Orleans, and the Audubon Park Commission of New Orleans are included.

(4) Includes refunding and revenue bonds outstanding as of June 30, 2021 (the latest report available).

(5) Includes ad valorem tax bonds outstanding as of December 31, 2019 (the latest report available).

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Computation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(UNAUDITED)

Table 12

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Value	\$ 5,600,181	\$ 5,250,273	\$ 4,725,633	\$ 4,811,030	\$ 4,893,204	\$ 4,349,270	\$ 4,271,315	\$ 4,134,555	\$ 4,022,011	\$ 3,790,273
Times 10 Percent	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Debt Limit (1)	560,018	525,027	472,563	481,103	489,320	434,927	427,132	413,456	402,201	379,027
Bonded Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal debt Margin	\$ 560,018	\$ 525,027	\$ 472,563	\$ 481,103	\$ 489,320	\$ 434,927	\$ 427,132	\$ 413,456	\$ 402,201	\$ 379,027

NOTES:

(1) State statutes limit bonded debt to 10 percent of assessed value.

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Demographic and Economic Statistics
Last Ten Years
(UNAUDITED)

Table 13

	(1)	(2)	(3)	(4)	(5)
Fiscal Year	Population	School Enrollment	Per Capita Money Income	(in \$1,000's) Personal Income	Unemployment Rate
2024	362,701	43,664	\$ 39,698	\$ 82,419,634	4.10%
2023	364,136	43,544	37,013	77,014,753	3.90%
2022	369,749	43,904	34,036	77,377,871	3.50%
2021	376,971	43,982	32,764	73,652,443	4.20%
2020	383,997	45,037	31,385	69,069,320	8.70%
2019	390,144	46,739	30,177	66,608,812	5.00%
2018	391,006	46,178	29,275	62,682,800	4.00%
2017	393,292	46,080	28,444	59,897,255	3.70%
2016	391,495	49,800	27,721	60,403,605	4.80%
2015	389,617	49,009	27,255	27,937,472	4.60%

SOURCE:

(1) U.S. Census - www.census.gov/quickfacts/orleansparishlouisiana or www.datacenterresearch.org - July 1, 2023

(2) Louisiana Department of Education (includes Orleans Parish School Board and Recovery School District) – Louisianabelieves.com/data-center - Oct 2024

(3) U.S. Census - www.census.gov/quickfacts/orleansparishlouisiana - 2023 (past 12 months)

(4) Bureau of Economic Analysis - apps/bea.gov/regional/bearfacts - New Orleans- Metairie (MSA) - 2023

(5) Bureau of Labor Statistics - stats.bls.gov/eag- New Orleans-Metairie (MSA) - December 2024

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Full-Time Equivalent Employees by Function
Last Ten Fiscal Years
(UNAUDITED)

Table 14

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Assessor	1	1	1	1	1	1	1	1	1	1
Deputy Directors	2	2	2	2	2	2	2	2	2	2
Managers	4	4	4	7	7	6	6	5	5	5
Appraisers	21	20	20	16	19	18	18	18	19	21
Customer Service Rep	17	16	15	12	14	15	17	15	17	12
Abstractors	5	5	5	5	5	5	5	5	5	5
Support Staff	11	11	11	7	5	6	7	10	8	9
Accountants	1	1	1	1	1	1	1	1	1	1
Market Analysts	1	1	1	1	1	1	1	1	1	1
Field Data Collectors	4	4	5	5	4	3	5	4	4	4
	67	65	65	57	59	58	63	62	63	61

SOURCE: Assessor's Personnel Department

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Operating Indicators
Last Ten Fiscal Years
(UNAUDITED)

Table 15

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population - Total	362,701	364,136	369,749	376,971	383,997	390,144	391,006	393,292	391,495	389,617
\$ Value of Assessment Roll (Net of Homestead Exemptions)										
District 1	\$ 1,385,837,140	\$ 1,183,353,590	\$ 1,011,946,040	\$ 995,474,640	\$ 1,177,727,170	\$ 1,023,778,230	\$ 1,003,431,430	\$ 976,596,996	\$ 872,884,577	\$ 826,805,714
District 2	1,012,498,830	868,258,310	770,377,790	765,733,020	845,669,470	689,522,720	681,543,230	635,082,809	633,881,611	614,401,678
District 3	1,232,703,470	1,018,830,140	916,564,310	918,950,291	928,696,390	806,690,450	780,699,550	749,889,721	817,172,412	743,315,165
District 4	314,505,330	261,366,850	239,462,190	239,671,590	222,473,750	198,072,170	193,015,420	186,887,311	172,920,658	158,921,335
District 5	291,302,060	247,988,220	225,649,510	231,231,260	236,677,130	221,847,090	217,621,120	213,088,506	228,728,936	218,529,600
District 6	974,776,610	861,718,040	791,677,770	808,241,270	718,318,090	684,426,980	675,920,970	660,757,418	574,714,938	553,758,150
District 7	388,389,780	331,570,590	303,297,260	310,344,820	284,334,760	253,386,440	246,882,660	238,042,176	232,903,623	216,704,111
	\$ 5,600,013,220	\$ 4,773,085,740	\$ 4,258,974,870	\$ 4,269,646,891	\$ 4,413,896,760	\$ 3,877,724,080	\$ 3,799,114,380	\$ 3,660,344,937	\$ 3,533,206,755	\$ 3,332,435,753
# of Parcels Assessed										
District 1	14,118	13,961	14,003	12,512	12,462	12,064	12,074	11,966	11,921	11,528
District 2	20,068	20,020	20,031	18,792	18,735	18,663	18,604	18,510	18,280	18,181
District 3	79,386	79,384	79,524	74,005	73,843	74,418	74,267	74,294	74,021	74,114
District 4	8,424	8,381	8,351	7,668	7,634	7,615	7,521	7,538	7,438	7,423
District 5	21,907	21,964	21,956	20,085	20,080	20,057	20,051	20,078	20,144	20,123
District 6	19,064	19,091	19,028	18,419	18,398	18,312	18,275	18,459	18,377	18,338
District 7	12,876	12,884	12,888	12,318	12,301	12,225	12,206	12,210	12,181	12,187
	175,843	175,685	175,781	163,799	163,453	163,354	162,998	163,055	162,362	161,894

SOURCE: Orleans Parish Assessor's Office.

See independent auditor's report.

ORLEANS PARISH ASSESSOR'S OFFICE
Capital Asset Statistics by Function/Program
Last Ten Years
(UNAUDITED)

Table 16

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program/Function										
General Government										
Number of Buildings										
General and Support	1	1	1	1	1	1	1	1	1	1
Satellite Offices	1	1	1	1	1	1	1	1	1	1
	2	2	2	2	2	2	2	2	2	2

SOURCE: Orleans Parish Assessor's Office.

See independent auditor's report.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Orleans Parish Assessor's Office
New Orleans, Louisiana

We have audited, 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, the financial statements of the governmental activities and the major fund of the Orleans Parish Assessor's Office (the Assessor), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated May 29, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor'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 Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Baton Rouge, LA
May 29, 2025

ORLEANS PARISH ASSESSOR'S OFFICE
Schedule of Findings and Responses
For the Year Ended December 31, 2024

Part I - Summary of Auditor's Results

Financial Statements

- | | |
|--|---------------|
| 1. Type of auditor's report issued: | Unmodified |
| 2. Internal control over financial reporting and compliance and other matters: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None Reported |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

Not applicable.

Part II - Findings Related to the Financial Statements

None.

Part III - Federal Award Findings

Not applicable.

Part IV - Prior Year Findings

None.

AGREED-UPON PROCEDURES REPORT

Orleans Parish Assessor's Office

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Period January 1, 2024 - December 31, 2024

To the Orleans Parish Assessor's Office
and the Louisiana Legislative Auditor:

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

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

The procedures and results are as follows:

1) Written Policies and Procedures

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

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

Results: We noted no written policies and procedures for categories iv and v. We noted that category x is not applicable as the Assessor's Office does not have debt. We noted that subcategories 2 and 3 for category vii were not present.. We noted no other exceptions in the performance of these procedures.

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

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
 - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Results: We observed that a finance charge was assessed for one credit card tested. We noted that for one out of seven charges tested an itemized receipt was not present. We noted no other exceptions in the performance of these procedures.

10) Ethics

- A. Using 5 randomly selected employees/officials, obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

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

Results: We noted no exceptions in the performance of these procedures.

14) Prevention of Sexual Harassment

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

Results: We observed that the Assessor's sexual harassment policy is not present on the website. No other exceptions were identified in the performance of these procedures.

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

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

This report is intended solely to describe the scope of testing on those C/C areas identified in Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in dark ink, appearing to read "LaPorte", with a stylized, cursive script.

A Professional Accounting Corporation

Baton Rouge, LA
May 29, 2025



ORLEANS PARISH ASSESSOR'S OFFICE
ERROLL G. WILLIAMS, ASSESSOR

1300 Perdido Street | City Hall-Room 4E01 | New Orleans, Louisiana 70112

May 29, 2025

Mr. Michael J. Waguespack
Louisiana Legislative Auditor
1600 N 3rd St.
P.O. Box 94397
Baton Rouge, LA 70804-9397

RE: Act SAUP Agreed-upon Procedures

The management of the Orleans Parish Assessor's Office wishes to provide the following responses relative to the results of the 2024 statewide agreed-upon procedures engagement:

1. Policies and Procedures – The Assessor will amend its policies and procedures to include the missing categories and subcategories
2. Credit Cards – The Assessor will ensure that itemized receipts are retained for all charges and will avoid finance charges in the future.
3. Prevention of Sexual Harassment – The sexual harassment policy will be added to the website.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erroll G. Williams", followed by a large, loopy flourish.

Erroll G. Williams,
Assessor