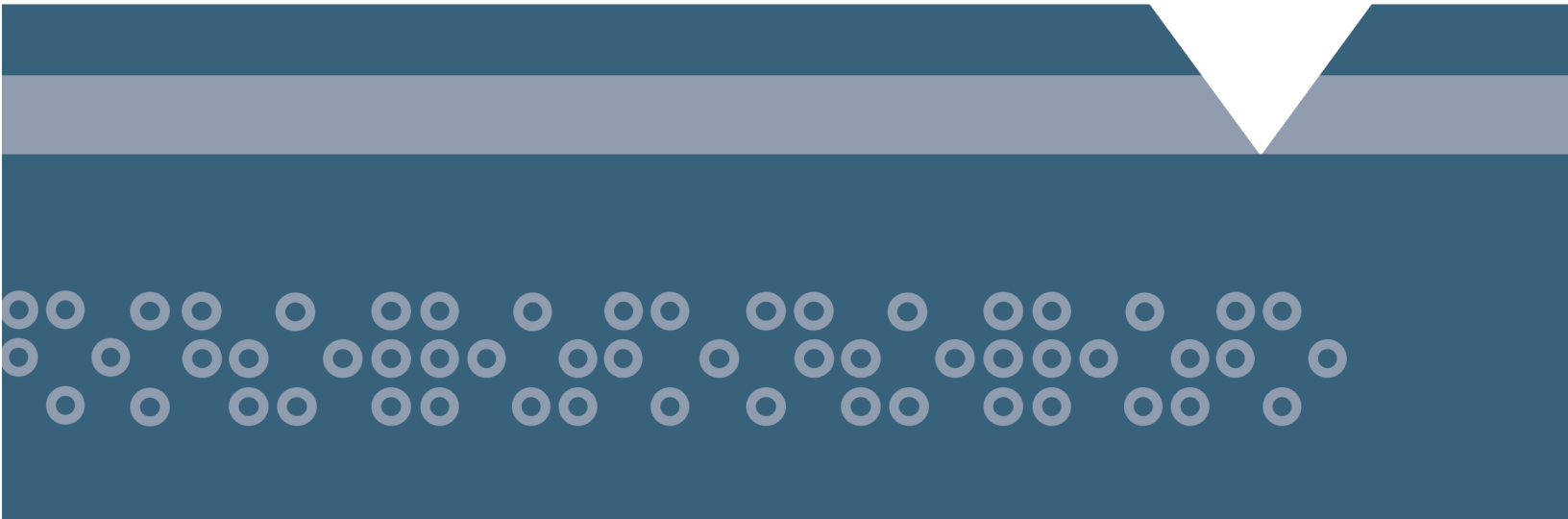


**Caddo Parish Tax Assessor**  
Shreveport, Louisiana

December 31, 2024



**CADDO PARISH TAX ASSESSOR**  
**SHREVEPORT, LOUISIANA**  
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**CADDO PARISH TAX ASSESSOR**  
**SHREVEPORT, LOUISIANA**  
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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CADDO PARISH TAX ASSESSOR**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

This section presents readers of the financial statements of the Caddo Parish Tax Assessor's Office with a narrative overview and analysis of its financial activities for the fiscal year ended December 31, 2024. It is intended to serve as an introduction to the basic financial statements of the Caddo Parish Tax Assessor, which statements consist of government-wide financial statements, fund financial statements, notes thereto, and other financial information.

***Financial Highlights***

The financial statements of the Assessor present the financial transactions of the Assessor's office. The Assessor assesses all real and movable property in the parish subject to ad valorem taxation. 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 May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

Total assets and deferred outflows increased by \$960,107 or 6.39 %. This is due mainly to an increase in cash and investment balances. Total liabilities and deferred inflows increased by \$454,696 or 2.14%. This was due to changes in the net pension liability, deferred inflows of resources, and in the OPEB obligation for 2024.

Revenues for the current year were more than prior year's revenues by \$426,739, which is due to an increase in ad valorem tax collections and interest income. Expenditures decreased by \$1,091,739 from the prior year. This is due mainly to changes in the net pension liability.

Changes in capital assets included an equipment purchase of \$15,826 and current year depreciation charges of \$65,367.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on Pages 8 and 9) provide information about the activities of the Assessor as a whole. Fund financial statements start on Page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Assessor's operations in more detail than the government-wide statements by providing information about the Assessor's most significant funds. The accompanying financial statements present information only on the funds maintained by the Assessor.

***Reporting the Funds Maintained by the Assessor as a Whole***

***The Statement of Net Position and the Statement of Activities***

Our analysis of the funds maintained by the Assessor as a whole begins on Page 8. The Statement of Net Position and the Statement of Activities report information about the funds maintained by the Assessor as a whole and about its activities. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Assessor's *net position* and changes in it. The Assessor's net position – the difference between assets and deferred outflows and liabilities and deferred inflows – is one way to measure the Assessor's financial health, or *financial position*. Over time, *increases or decreases*

**CADDO PARISH TAX ASSESSOR**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

in the Assessor's net position is one indicator of whether its financial health is improving or deteriorating. In the Statement of Net Position and the Statement of Activities, we record the funds maintained by the Assessor as governmental activities.

**THE FUNDS MAINTAINED BY THE ASSESSOR AS A WHOLE**

A comparative analysis of the funds maintained by the Assessor is presented below.

**Table 1**  
**Net Position**

	Government-Wide Activities 2024	Government-Wide Activities 2023
Cash and cash equivalents	\$ 4,251,046	\$ 3,942,370
Investments	8,628,500	7,468,510
Accrued interest receivable	328	327
Accounts receivable	57,986	56,655
Capital assets, net of accumulated depreciation	181,929	231,470
Right of use assets, net of accumulated amortization	34,585	59,254
Deferred outflow of resources	1,973,300	3,277,115
Net pension asset	868,134	-
Total assets and deferred outflows of resources	15,995,808	15,035,701
Total liabilities	16,797,049	17,471,445
Deferred inflows of resources	4,870,023	3,740,931
Total liabilities and deferred inflows of resource:	21,667,072	21,212,376
Net position:		
Invested in capital assets, net of related debt	181,929	229,414
Unrestricted (deficit)	(5,853,193)	(6,406,089)
Total net position (deficit)	\$ (5,671,264)	\$ (6,176,675)

Net position of the funds maintained by the Assessor increased by \$1,728,959 or 23.36%. Deferred outflows of resources decreased by \$1,303,815. Deferred inflows of resources increased by \$1,129,092. OPEB liability is included in total liabilities and decreased by \$200,970. The changes in deferred outflows and inflows of resources and the OPEB and pension liabilities are due to changes in actuarial valuations, number of participants and contributions made to each plan.

**CADDO PARISH TAX ASSESSOR  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**Table 2  
Change in Net Position**

	Government-Wide Activities 2024	Government-Wide Activities (Restated) 2023
	<u>2024</u>	<u>2023</u>
Revenues		
Caddo Assessment District	\$ 4,884,616	\$ 4,496,662
State revenue sharing	92,060	94,734
Other	<u>893,712</u>	<u>852,253</u>
Total revenues	5,870,388	5,443,649
Expenses		
General governmental	<u>4,141,429</u>	<u>5,233,168</u>
Increase in net position	1,728,959	210,481
Beginning net position (deficit)	<u>(7,400,223)</u>	<u>(7,610,704)</u>
Ending net position (deficit)	<u>\$ (5,671,264)</u>	<u>\$ (7,400,223)</u>

For the funds maintained by the Assessor, total revenues increased \$426,739 from 2023 to 2024. The increase was the result of an increase in ad valorem tax collections and interest income.

**CAPITAL ASSETS**

The Assessor's investment in capital assets as of December 31, 2024, amounts to \$216,514 (net of accumulated depreciation and amortization) compared to \$290,724 on December 31, 2023. This investment in capital assets includes furniture, equipment, and right of use assets.

**CADDO PARISH TAX ASSESSOR  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

**Table 3  
Capital Assets At Year End**

	Government-Wide Activities 2024	Government-Wide Activities 2023
Furniture, office equipment and GIS equipment	\$ 399,506	\$ 399,506
Computer Equipment	<u>1,001,118</u>	<u>985,292</u>
	1,400,624	1,384,798
<u>Less</u> - accumulated depreciation	<u>(1,218,695)</u>	<u>(1,153,328)</u>
Capital assets, net	<u>\$ 181,929</u>	<u>\$ 231,470</u>
Right of use assets	\$ 102,276	\$ 102,276
<u>Less</u> - accumulated amortization	<u>(67,691)</u>	<u>(43,022)</u>
Right of use assets, net	<u>\$ 34,585</u>	<u>\$ 59,254</u>
Major additions included:		
Computer equipment	\$ 15,826	\$ 35,785
Furniture, office equipment and GIS equipment	<u>-</u>	<u>139,875</u>
Total	<u>\$ 15,826</u>	<u>\$ 175,660</u>

***Lease Obligations***

The Assessor did not recognize any new lease obligations during 2024. The following table summarizes the lease obligations outstanding at December 31, 2024:

Balance 1/1/2024	Additions	Retirements or Payments	Balance 12/31/2024
<u>\$ 61,310</u>	<u>\$ -</u>	<u>\$ (24,448)</u>	<u>\$ 36,862</u>

***Economic Factors and Next Year’s Budget***

In preparing the budget for the fiscal year 2025, historical data was used to estimate revenue projections and expenditures. Expenditures for operating activities for 2025 are expected to remain substantially the same as 2024. Management will replace computer equipment as necessary. Revenues are expected to remain substantially the same as 2024.

***Requests for Information***

This financial report is designed to provide a general overview of the Caddo Parish Tax Assessor's finances for all those with an interest in the Assessor's financial operations. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Caddo Parish Tax Assessor, 501 Texas Street, Room 102, Shreveport, Louisiana, 71101.

**AUDITED FINANCIAL STATEMENTS**



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

Dr. Regina Webb  
Caddo Parish Tax Assessor  
Shreveport, Louisiana

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Caddo Parish Tax Assessor as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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 (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 Caddo Parish Tax 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 opinion.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 Caddo Parish Tax 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 Responsibility 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 opinion. 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Caddo Parish Tax 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 Caddo Parish Tax Assessor's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, schedule of proportional share of the net pension liability and related ratios, schedule of required contributions, schedule of changes in total OPEB liability and related ratios, and schedule of employer contributions - OPEB be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026 on our consideration of the Caddo Parish Tax 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 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 Caddo Parish Tax Assessor’s internal control over financial reporting and compliance.

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana

January 28, 2026

**CADDO PARISH TAX ASSESSOR**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2024**

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<u>ASSETS</u>	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 4,251,046
Investments, at cost	8,628,500
Accrued interest receivable	328
Accounts receivable	57,986
Furniture, office equipment and GIS equipment, net of accumulated depreciation	154,965
Computer equipment, net of accumulated depreciation	26,964
Lease right of use asset	34,585
Net pension asset	868,134
Total assets	<u>14,022,508</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u> 	
Deferred outflows of resources - OPEB	1,631,298
Deferred outflows of resources - pension	342,002
Total deferred outflows of resources	<u>1,973,300</u>
Total assets and deferred outflows of resources	<u>\$ 15,995,808</u>
 <u>LIABILITIES</u> 	
Accounts payable and accrued expenses	\$ 3,865
Lease obligations:	
Due within one year	23,208
Due in more than one year	13,654
Long-term liabilities-total OPEB obligation	16,756,322
Total liabilities	<u>16,797,049</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u> 	
Deferred inflows of resources - OPEB	3,603,548
Deferred inflows of resources - pension	1,266,475
Total deferred inflows of resources	<u>4,870,023</u>
Total liabilities and deferred inflows of resources	21,667,072
 <u>NET POSITION</u> 	
Investment in capital assets, net of related debt	181,929
Unrestricted (deficit)	<u>(5,853,193)</u>
Total net position (deficit)	<u>(5,671,264)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 15,995,808</u>

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The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues- Charges for Services</u>	<u>Net (Expenses) Revenue and Changes in Net Assets</u>
Total governmental activities - assessments	\$ 4,138,549	\$ 118,583	
Interest expense and related charges	<u>2,880</u>	<u>-</u>	
Total expenses	4,141,429	118,583	\$ (4,022,846)
General revenues:			
Caddo Assessment District			4,884,616
State revenue sharing			92,060
Interest income			184,017
Non-employer pension contributions			<u>591,112</u>
Total general revenues			<u>5,751,805</u>
Change in net position			1,728,959
Net position (deficit)-beginning of year, as previously reported			(6,176,675)
Prior period adjustment			<u>(1,223,548)</u>
Net position (deficit)-beginning of year, restated			<u>(7,400,223)</u>
Net position (deficit)-end of year			<u>\$ (5,671,264)</u>

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The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**BALANCE SHEET-GOVERNMENTAL FUND TYPE**  
**DECEMBER 31, 2024**

<u>ASSETS</u>	<u>Governmental Fund Type Salary and Expense Fund</u>
Cash and cash equivalents	\$ 4,251,046
Investments, at cost	8,628,500
Accrued interest receivable	328
Accounts receivable	<u>57,986</u>
 Total assets	 \$ <u><u>12,937,860</u></u>
 <u>LIABILITIES AND FUND EQUITY</u>  	
<u>Liabilities:</u>	
Accounts payable and accrued expenses	\$ <u>3,865</u>
 Total liabilities	 3,865
 <u>Fund balance</u> - unassigned	 <u>12,933,995</u>
 Total liabilities and fund equity	 \$ <u><u>12,937,860</u></u>

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The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE**  
**GOVERNMENT-WIDE FINANCIAL STATEMENT OF NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Total fund balance for the governmental fund	\$ 12,933,995
Cost of capital assets, less accumulated depreciation	181,929
Lease right of use assets, less accumulated amortization	34,585
Retirement payments are reported as expenditures in the governmental funds. In the government-wide statements the payments represent net deferred outflow of resources	(2,896,723)
Lease obligations	(36,862)
Total OPEB obligation	(16,756,322)
Net pension asset	<u>868,134</u>
Total net position (deficit) of governmental activities	<u>\$ (5,671,264)</u>

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The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUND TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Governmental Fund Type</u> <u>Salary and Expense Fund</u>
<u>Revenues:</u>	
Caddo Assessment District	\$ 4,884,616
State revenue sharing	92,060
Charges for services	118,583
Interest income	184,017
Total revenues	5,279,276
 <u>Expenditures:</u>	
Insurance	864,086
General office expense	205,449
Professional fees	191,500
Equipment maintenance and purchases	270,714
Postage	87,423
Education and travel	88,302
Automobile	45,555
Office forms	1,480
Office supplies	15,560
Salaries- assessor	178,132
Salaries- deputies	1,689,715
Salaires- other	61,262
Retirement fund expense	86,416
Debt service:	
Principal on lease obligation	24,669
Interest on lease obligation	2,880
Total expenditures	3,813,143
<u>Excess of revenue over expenditures</u>	1,466,133
 <u>Beginning fund balance</u>	 11,467,862
 <u>Ending fund balance</u>	 \$ 12,933,995

The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO**  
**THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Net change in fund balance- governmental fund	\$ 1,466,133
OPEB obligation expense	(88,738)
Retirement expenditures paid	(189,786)
Non-employer pension retirement contributions	591,112
Equipment purchases	15,826
Interest on lease obligations	(221)
Depreciation expense	<u>(65,367)</u>
Change in net position of governmental activities	<u>\$ 1,728,959</u>

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The accompanying notes are integral part of these financial statements.

**CADDO PARISH TAX ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**1. Introduction**

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

The Assessor's office is located in the Caddo Parish Courthouse in Shreveport, Louisiana. The Assessor employs 37 employees, including 32 deputies. 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 May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2024, there were 148,706 real property and movable property assessments totaling \$1,885,732,181 and \$691,006,160, respectively. This represents an increase of 10,304 assessments with an increase totaling \$117,417,156 in value over the prior year. The increase in the number of assessments is due to more subdivisions being on the tax roll. The increase in value is due to an increase in the value of real estate as well as a change in the assessment calculation for oil and gas property, which is set by the Louisiana Tax Commission.

***Basis of Presentation***

The accompanying financial statements of the Caddo Parish Tax Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999, and GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, issued in February 2009.

The financial statements include:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Assessor's overall financial position and results of operations.
- Government-Wide Financial Statements
- Fund Financial Statements

***Government-Wide and Fund Financial Statements***

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

The statement of net position presents information on all of the Assessor's assets and liabilities using

**CADDO PARISH TAX ASSESSOR**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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the accrual basis of accounting, as well as the deferred outflows and inflows of resources, 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 demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Depreciation expense is identified by function and is included in the direct expense of each function. Program revenues include 1) fees, fines, and charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements (FFS) are provided for governmental funds. Major individual governmental funds are reported as separate columns in the FFS.

***Fund Accounting***

The Assessor uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

***Governmental Funds***

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

The Salary and Expense Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies prescribed by formula in Louisiana Revised Statutes 47:1907-08 is accounted for in this fund. General operating expenditures are paid from this fund.

***Basis of Accounting***

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Salary and Expense Fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The operating statement of the Salary and Expense Fund presents increases and decreases in net current assets. The modified accrual basis of accounting is used by the Salary and Expense Fund. The Salary and Expense Fund uses the following practices in recording revenues and expenditures:

***Revenues***

Revenues are recognized when they become measurable and available as net current assets. The

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period of time used to define when resources become available is one year.

***Expenditures***

Expenditures are recognized when the related fund liability is incurred.

***Equity Classifications***

In 2018, the Assessor implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is no longer applicable. To implement this change, the beginning net position was restated.

***Budgets and Budgetary Accounting***

The Caddo Parish Tax Assessor follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Caddo Parish Tax Assessor prepares a proposed budget and holds a public hearing no later than fifteen days prior to the beginning of each fiscal year.
2. The budget is adopted at the public hearing.
3. All budgetary appropriations lapse at the end of each fiscal year.

***Cash and Cash Equivalents and Investments***

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Assessor may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

***Capital Assets***

The Assessor has adopted the provisions of Governmental Accounting Standards Board Statement No. 34 as pertaining to capital assets and depreciation.

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their acquisition value at the date of donation. The Assessor maintains a threshold level of \$300 or more for capitalizing capital assets.

The purchase or acquisition of capital assets is recorded in the Statement of Net Position as assets and Statement of Revenues, Expenditures, and Changes in Fund Balance as expenditures. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives.

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	7 - 10 years
Computer and office equipment	5 - 7 years

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***Vacation and Sick Leave***

The Assessor has a written formal policy relating to vacation and sick leave, based on length of service. The policy does not provide for the accumulation of vacation leave. The policy provides for accumulation of sick leave that may be used for major illnesses. It does not provide for compensation for this sick leave upon termination.

***Risk Management***

The Assessor is subject to normal business and liability risk, including risk of loss of assets. These risks are managed through the purchase of insurance policies.

***Leases***

The Assessor adopted GASB Statement 87 in 2022, which outlines a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right of use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The lease liability and lease receivable are initially measured at the present values of the respective lease payments at the inception of the lease or adoption of the lease standard over the remaining term of the lease and are reduced by the portion of the periodic lease payments that is not considered interest. The right of use asset is amortized to expense, and deferred inflow of resources is amortized to income. The interest component of lease payments made is recognized as interest expense, and the interest component of lease payments received is recognized in income.

**2. Levied Taxes**

The Caddo Assessment District levies a tax on the assessed valuation of all taxable property appearing on the previous year's tax roll. The millage to be assessed is determined and certified by the legislative auditor by dividing the net tax roll as of January 1 of the year of implementation into the salary and expense account and salary and personal expense allowance of the Assessor for the current year. The millage adopted remains in effect in subsequent years unless changed as provided by law.

However, the total amount of ad valorem taxes received by the district is never less than that received by the district in the initial year. Taxes are due December 31.

Of the total taxes assessed by the Caddo Assessment District, \$5,054,344 were due to the Assessor for the year ended December 31, 2024. The taxes remitted to the Assessor in 2024 were primarily for the 2023 assessment year. For 2024, total taxes of \$4,884,616 were collected, of which \$4,851,175 relates to assessed taxes for the 2023 assessment year, \$33,441 relates to taxes assessed for other periods.

Approximately 94% of the taxes assessed were collected for 2023 and the Assessor believes that the remaining 6%, \$262,007, will never be collected, mainly as a result of bankruptcies and protested taxes.

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

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Caddo Assessment District	2.37	2.37

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The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	2024 <u>Assessed Valuation</u>	Percentage of Total Assessed <u>Valuation</u>
SWEPCO/AEP	Utility	\$ 229,776,597	8.92%
Chesapeake Operating, Inc.	Natural Gas	44,083,670	1.71%
Calumet Shreveport	Refinery	28,931,524	1.12%
Ternium, USA	Steel	24,225,200	0.94%
Union Pacific Railroad Co.	Railroad	19,228,060	0.75%
Green Holly Pipeline	Natural Gas	18,511,630	0.72%
EXCO Operating Co, LP	Natural Gas	16,920,300	0.66%
Aethon Energy	Natural Gas	15,374,170	0.60%
Centerpoint Energy	Utility	13,481,230	0.52%
Trinity Operating (USG), LLC	Natural Gas	14,667,690	0.57%
		<u>\$ 425,200,071</u>	<u>16.51%</u>

**3. Cash and Cash Equivalents**

At December 31, 2024, the Assessor has cash and cash equivalents as follows:

Commercial interest checking accounts	<u>\$ 4,251,046</u>
Total cash and cash equivalents	<u>\$ 4,251,046</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value 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 accounts were held at one institution and secured by \$250,000 in federal deposit insurance. In addition, the market value of securities pledged on these accounts was \$7,965,431 as of December 31, 2024.

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**4. Investments**

The investments of all funds consisted of certificates of deposit and the LAMP Fund. A schedule of investments is presented below:

	Rate of Interest	Salary and Expense Fund
Home Federal Savings & Loan	0.25%	430,052
Home Federal Savings & Loan	0.25%	427,563
Home Federal Savings & Loan	0.25%	423,817
Home Federal Savings & Loan	0.25%	423,666
Home Federal Savings & Loan	2.00%	422,411
Home Federal Savings & Loan	2.00%	419,196
Home Federal Savings & Loan	2.00%	419,040
Home Federal Savings & Loan	2.00%	418,477
Red River Bank	0.15%	501,503
Red River Bank	0.15%	501,503
Red River Bank	0.15%	501,503
Red River Bank	0.10%	751,531
Bonvenu Bank	3.75%	237,005
Bonvenu Bank	3.75%	43,778
Bonvenu Bank	3.75%	237,005
Bonvenu Bank	3.75%	237,005
LAMP Investments		2,233,445
		\$ 8,628,500

The investments are in the name of the Assessor and are held at the financial institutions. The certificates of deposit are either fully insured or collateralized by securities held in the Assessor's name. The market value of securities and one letter of credit pledged on these accounts was \$7,116,721 as of December 31, 2024.

The Louisiana Asset Management Pool, Inc. (LAMP) issues separate audited financial statements that can be obtained by accessing their website at [www.lamppool.com](http://www.lamppool.com) or by calling (504) 525-5267.

In accordance with GASB Codification Section I50.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA – R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

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Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. LAMP is rated AAAM by Standard & Poor's.

**5. Changes in Capital Assets**

A summary of changes in capital assets and accumulated depreciation for the year ended December 31, 2024, is as follows:

	Furniture, Office Equipment and GIS Equipment	Computer Equipment	Total
Balance January 1, 2024	\$ 399,506	\$ 985,292	\$ 1,384,798
Additions	-	15,826	15,826
Deletions	-	-	-
Balance December 31, 2024	399,506	1,001,118	1,400,624
Less - accumulated depreciation	(244,541)	(974,154)	(1,218,695)
Capital assets, net	<u>\$ 154,965</u>	<u>\$ 26,964</u>	<u>\$ 181,929</u>

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**6. Pension Plan**

Substantially all employees of the Caddo Parish Tax Assessor's office are members of the Louisiana Assessors Retirement Fund, a cost-sharing multiple-employer defined benefit pension plan that is controlled and administered by a separate board of trustees.

All full-time employees are required to participate in the Fund. Employees hired before October 1, 2013, can retire at age 55 with 12 years of experience or 30 years of credited service and are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary.

For employees who were employed prior to October 1, 2006, final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. For employees hired on or after October 1, 2006, the final salary is the employee's average over 60 consecutive or joined months that produces the highest average.

For employees who were hired on or after October 1, 2013 the benefit is equal to 3 percent of their final average salary over the 60 consecutive or joined months that produce the highest average.

These employees may receive a retirement benefit of 3 1/3 percent if they retire with 30 years of service or more; otherwise, it is 3 percent. These employees must be 55 years old with 30 years or more of service or 60 years old with 12 years of service.

Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 or age 60 depending on when hired and receive the benefit accrued to their date of termination. The Fund also provides death and disability benefits. Benefits are established by state statute.

All retirement benefits may be reduced by taking any one of the retirement options that are provided for, such as joint benefit for surviving spouse or back drop options.

The Fund issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund, P. O. Box 14699, Baton Rouge, Louisiana 70898-4699, or on the Louisiana Legislative Auditor's website, [www.lla.la.gov](http://www.lla.la.gov).

Contributions to the Fund include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish including the homestead exemption plus revenue sharing funds appropriated by the legislature. State statute requires plan members to contribute 8% of their annual covered salaries to the Fund. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. For 2024, the rate was 3.5%. The Caddo Parish Tax Assessor's contributions to the Fund for the year ending December 31, 2024 was \$86,416, equal to the required employer contribution. The employee portion for the year ending December 31, 2024 was \$136,780, which is included in salaries and benefits expense.

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

Valuation Date	September 30, 2024
Actuarial Cost Method	Entry age normal.
Investment Rate of Return (discount rate)	5.50%, net of pension plan investment expense, including inflation.
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and beneficiary mortality	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active members mortality	Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 120% with full generational projections using the appropriate MP-2019 improvement scale.
Disabled Annuitant 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2024.

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Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2024, are summarized as follows:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially-determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability 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. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2024 is 6 years.

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

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's proportionate share of the net pension liability (asset)	\$ 1,271,132	\$ (868,134)	\$ (2,687,575)

**CADDO PARISH TAX ASSESSOR**  
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Actuarial date and measurement date: September 30, 2024

Projected required contribution	\$ 86,416
Employer allocation percentage	3.407085%
Net pension liability (asset)	\$ (868,134)
<b>Deferred Outflows</b>	
Net differences between projected and actual earnings	\$ -
Differences between expected and actual experience	85,707
Changes in assumptions	220,624
Changes in proportion	14,486
Employer contributions subsequent to measurement date	21,185
Total Deferred Outflows	<u>\$ 342,002</u>
<b>Deferred Inflows</b>	
Differences between expected and actual experience	\$ 98,175
Net differences between projected and actual earnings	1,163,434
Changes in assumptions	-
Changes in proportion	4,866
Total Deferred Inflows	<u>\$ 1,266,475</u>
<b>Pension Expense</b>	
Proportionate share of plan pension expense	\$ 277,395
Net amortization of deferred amounts from changes in proportion	(1,272)
Total Employer Pension Expense	<u>\$ 276,123</u>
<b>Proportionate Share</b>	
Employer contributions	\$ 86,416
Non-employer contributions	\$ 591,112
<b>Schedule of Net Pension Liability Sensitivity to Change in Discount Rate</b>	
Employer's proportionate share	\$ (868,134)
1% Decrease	\$ 1,271,132
1% Increase	\$ (2,687,575)
<b>Amortization Schedule</b>	
2025	\$ (97,705)
2026	227,088
2027	(608,085)
2028	(475,848)
2029	86,416
Total	<u>\$ (868,134)</u>

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**7. Other Postemployment Benefits**

**Plan Description.** The Caddo Parish Tax Assessor contributes to a single-employer defined benefit healthcare plan (“The Retiree Health Plan”). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the Assessor’s group health insurance plan, which covers both active and retired members. Benefit provisions are established by the Caddo Parish Tax Assessor.

Effective with the year ended December 31, 2018, the Caddo Parish Tax Assessor implemented Government Accounting Standards Board Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). In accordance with GASB 75, the beginning OPEB liability was restated to reflect the full obligation of the Assessor.

**Funding Policy.** The Assessor pays 100% of retirees’ medical and life insurance premiums and 50% of the retirees’ dependent medical coverage. The eligibility requirement is that the former employee must have met the requirements of the retirement system. These requirements are at least twenty years of coverage service and at least fifty-five years of age or thirty years of service. For the year ended December 31, 2024, the Assessor contributed \$223,160 to the plan.

**Plan Membership.** At December 31, 2024, the Plan’s membership consisted of the following:

Active plan members	29
Inactive plan members or beneficiaries currently receiving benefit payments	39
Inactive plan members entitled to, but not yet receiving benefit payments	-
Total	68

**Investment Policy.** The Assessor invests in securities administered by two third-party administrators. All of the assets of the Plan were invested in mutual funds as of December 31, 2024.

**Total OPEB Liability.** The Assessor’s total OPEB liability of \$16,756,322 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

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

Inflation	2.3%
Salary increases	3.0%, including inflation
Discount rate	4.08% annually

The healthcare cost trend rate was calculated with a valuation date of January 1, 2023, assuming an implied inflation rate of 2.3% per year, and actual premiums. The short-term trend rate for retirees starts off at 7.5% does not reflect the ACA Excise Tax effective 2022.

The discount rate was based on the average of the Bond Buyer General Obligation 20-Bond Municipal index.

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Mortality rates were based on the sex-distinct Pub-2010 General Mortality Table, projected generationally using IRS 2024 Adjusted Scale MP-2021.

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

***Changes in the Total OPEB Liability***

	<u>Increase (Decrease)</u>
	<u>Total OPEB Liability</u>
	(a)
Balance at December 31, 2023	\$ 16,957,291
Changes for the year:	
Service cost	346,387
Interest	557,624
Contributions - employer	-
Transfers in	-
Net investment income	-
Effect of economic/demographic gains or losses	(1,798,604)
Changes in assumptions	1,094,157
Benefit payments and net transfers	(400,533)
Administrative expense	-
Net changes	<u>(200,969)</u>
Balance at December 31, 2024	<u>\$ 16,756,322</u>

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	<u>\$ 19,301,515</u>	<u>\$ 16,756,322</u>	<u>\$ 14,693,322</u>

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	<u>\$ 14,755,275</u>	<u>\$ 16,756,322</u>	<u>\$ 19,279,606</u>

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

For the year ended December 31, 2024, the Assessor recognized OPEB expense of \$9,107. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (1,539,818)	\$ 61,609
Changes in assumptions	<u>(2,063,730)</u>	<u>1,569,689</u>
Total	<u>\$ (3,603,548)</u>	<u>\$ 1,631,298</u>

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

Years ending December 31:	
2025	\$ (1,079,338)
2026	(790,977)
2027	(22,276)
2028	(79,659)
2029	-
Thereafter	-

**8. Leases**

The Caddo Parish Tax Assessor has four operating lease agreements for automobiles and office equipment. The leases range in terms from 36 to 60 months. During 2024, total payments under these leases were \$27,398.

Following is a summary of leasing transactions during 2024:

	Balance 1/1/2024	Additions	Retirements or Payments	Balance 12/31/2024
Right of use asset	\$ 102,276	\$ -	\$ -	\$ 102,276
Accumulated amortization	<u>(43,022)</u>	<u>(24,669)</u>	-	<u>(67,691)</u>
Right of use asset, net	<u>\$ 59,254</u>	<u>\$ (24,669)</u>	<u>\$ -</u>	<u>\$ 34,585</u>
Lease obligation	<u>\$ 61,310</u>	<u>\$ -</u>	<u>\$ (24,448)</u>	<u>\$ 36,862</u>

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Lease obligation principal and interest requirements to maturity are as follows:

Years ending December 31:	Principal	Interest	Total
2025	\$ 23,208	\$ 1,743	\$ 24,951
2026	6,356	833	7,189
2027	5,396	401	5,797
2028	1,902	33	1,935
2029	-	-	-
	<u>\$ 36,862</u>	<u>\$ 3,010</u>	<u>\$ 39,872</u>

**9. Litigation**

At the balance sheet date, there was pending litigation against the Assessor which involved suits seeking either refund of taxes for prior years or reassessment of property values. As the Tax Assessor only assesses property and does not collect taxes, there should be no monetary loss to the Assessor because of this litigation.

**10. Reversal of Prior Period Adjustment**

In the prior year, the Assessor recorded the fiduciary net position of the postemployment benefit plan as an offset to the total OPEB liability in order to present the net OPEB liability in accordance with GASB Statement No. 75. This resulted in the recognition of a prior period adjustment of \$1,116,156 for the year ended December 31, 2023.

During the current year, management determined that the fiduciary net position of the OPEB plan should not be reported as an offset to the Assessor’s total OPEB liability. As a result, the prior-year adjustment has been reversed in the accompanying financial statements for the year ended December 31, 2024. Beginning net position has been restated to remove the effect of the prior-year adjustment and prior year activity, totaling \$1,223,548.

**11. Subsequent Event**

The Assessor evaluated its December 31, 2024 financial statements for subsequent events through January 28, 2026, the date for which the financial statements were available for distribution, for potential recognition and disclosure and noted no such events.

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**CADDO PARISH TAX ASSESSOR**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

	<u>Government Fund Type</u>		Variance Favorable (Unfavorable)
	<u>Salary and Expense Fund</u>		
	<u>Actual</u>	<u>Budget</u>	
<u>Revenues:</u>			
Caddo Assessment District	\$ 4,884,616	\$ 5,024,772	\$ (140,156)
State revenue sharing	92,060	94,300	(2,240)
Interest income	184,017	100,000	84,017
Other revenues	118,583	106,800	11,783
Total revenues	<u>5,279,276</u>	<u>5,325,872</u>	<u>(46,596)</u>
<u>Prior year surplus</u>	11,467,862	11,467,862	-
<u>Expenditures:</u>			
Insurance	864,086	1,189,400	325,314
General office expense	205,449	338,380	132,931
Professional fees	191,500	290,350	98,850
Equipment maintenance and purchases	281,885	733,025	451,140
Mapping	-	200	200
Postage	87,423	133,625	46,202
Education and travel	88,302	91,200	2,898
Automobile	61,933	99,300	37,367
Office forms	1,480	14,247	12,767
Office supplies	15,560	72,308	56,748
Salaries	1,929,109	2,700,000	770,891
Retirement fund expense	86,416	300,000	213,584
Total expenditures	<u>3,813,143</u>	<u>5,962,035</u>	<u>2,148,892</u>
<u>Fund balance:</u>			
December 31, 2024	<u>\$ 12,933,995</u>	<u>\$ 10,831,699</u>	<u>\$ 2,102,296</u>

**CADDO PARISH TAX ASSESSOR**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

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1. Budget

Refer to Note 1 of the financial statements for details regarding the budget process. The budget presented on Page 29 is the original budget with no amendments to the budget during the year.

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF PROPORTIONAL SHARE OF THE NET PENSION**  
**LIABILITY (ASSET) AND RELATED RATIOS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessor's proportion of the net pension liability	3.407085%	3.421489%	3.678203%	3.946116%	3.836416%	3.981114%	4.124069%	4.262904%	4.140160%	4.393390%
Assessor's proportionate share of the net pension liability (asset)	\$ (868,134)	\$ 1,676,392	\$ 2,436,562	\$ (1,297,328)	\$ 586,113	\$ 1,050,146	\$ 801,734	\$ 748,016	\$ 1,460,936	\$ 2,299,161
Nonemployer's proportionate share of net pension liability	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<u>\$ (868,134)</u>	<u>\$ 1,676,392</u>	<u>\$ 2,436,562</u>	<u>\$ (1,297,328)</u>	<u>\$ 586,113</u>	<u>\$ 1,050,146</u>	<u>\$ 801,734</u>	<u>\$ 748,016</u>	<u>\$ 1,460,936</u>	<u>\$ 2,299,161</u>
Assessor's covered employee payroll	\$ 1,716,895	\$ 1,696,109	\$ 1,737,071	\$ 1,811,759	\$ 1,756,234	\$ 1,746,804	\$ 1,791,896	\$ 1,861,608	\$ 1,799,814	\$ 1,827,804
Assessor's proportionate share of the net pension liability as a percentage of its covered employee payroll	-50.56%	98.84%	140.27%	-71.61%	33.37%	60.12%	44.74%	40.18%	81.17%	125.79%
Plan fiduciary net position as a percentage of the the total pension liability	104.58%	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%

Schedule is intended to show information for 10 years.

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF REQUIRED CONTRIBUTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 86,416	\$ 58,901	\$ 86,854	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426	\$ 192,279	\$ 227,317	\$ 246,754
Contributions in relation to the contractually required contribution	\$ 86,416	\$ 58,901	\$ 86,854	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426	\$ 192,279	\$ 227,317	\$ 246,754
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessor's covered-employee payroll	\$ 1,716,895	\$ 1,696,109	\$ 1,737,071	\$ 1,811,759	\$ 1,756,234	\$ 1,746,804	\$ 1,791,896	\$ 1,861,608	\$ 1,799,814	\$ 1,827,804
Contributions as a percentage of covered-employee payroll	5.03% *	3.47% *	5.00% *	8.00%	8.03%	8.11%	8.12%	10.33% *	10.00% *	13.50%

Schedule is intended to show information for 10 years.

\*Contribution rate changes:

Effective Date	New Rate
October 2016	10.00%
October 2017	8.00%
January 2022	5.00%
October 2022	3.50%
October 2023	5.00%

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 346,387	\$ 426,034	\$ 587,187	\$ 805,478	\$ 670,825	\$ 348,940	\$ 467,233
Interest	557,624	580,474	440,000	433,234	458,391	488,184	462,637
Effect of economic/demographic gains or (losses)	(1,798,604)	-	(396,149)	-	1,088,424	-	384,157
Effect of assumption changes or inputs	1,094,157	970,925	(5,838,849)	282,057	1,705,406	3,990,625	(2,413,214)
Benefit payments	(400,534)	(392,930)	(380,917)	(376,754)	(326,416)	(326,416)	(322,886)
Net change in total OPEB liability	(200,970)	1,584,503	(5,588,728)	1,144,015	3,596,630	4,501,333	(1,422,073)
Total OPEB liability - beginning	<u>16,957,291</u>	<u>15,372,788</u>	<u>20,961,516</u>	<u>19,817,501</u>	<u>16,220,871</u>	<u>11,719,538</u>	<u>13,141,611</u>
Total OPEB liability - ending	<u>\$ 16,756,321</u>	<u>\$ 16,957,291</u>	<u>\$ 15,372,788</u>	<u>\$ 20,961,516</u>	<u>\$ 19,817,501</u>	<u>\$ 16,220,871</u>	<u>\$ 11,719,538</u>
Covered-employee payroll	\$ 1,948,214	\$ 1,769,357	\$ 1,629,736	\$ 1,881,995	\$ 1,852,496	\$ 1,892,819	\$ 1,791,895
Total OPEB liability as a percentage of covered-employee payroll	860.09%	958.39%	943.27%	1113.79%	1069.77%	856.97%	654.03%

Notes to Schedule:

*Benefit Changes. There were no changes of benefit terms for the year ended December 31, 2024.*

*Changes of Assumptions. The discount rate changed as follows: 2018 - 4.10%; 2019 - 2.74%; 2020 - 2.12%; 2021 - 2.06%; 2022 - 3.72%; 2023 - 3.26%; 2024 - 4.08%*

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

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 86,416	\$ 58,901	\$ 87,810	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426
Contributions in relation to the actuarially determined contribution							
Employer contributions to trust	<u>86,416</u>	<u>58,901</u>	<u>87,810</u>	<u>144,941</u>	<u>141,086</u>	<u>141,692</u>	<u>145,426</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered annual payroll	\$ 1,948,214	\$ 1,769,357	\$ 1,737,071	\$ 1,881,995	\$ 1,852,496	\$ 1,892,819	\$ 1,791,895
Contributions as a percentage of covered employee payroll	4.44%	3.33%	5.06%	7.70%	7.62%	7.49%	8.12%

Notes to Schedule:

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 Entry Age Normal

Amortization method Level dollar, open

Amortization period 30 years

Asset valuation method Market value

Inflation 2.3% annually

Healthcare trend 4.1% to 5.8% annually

Salary increases 3.0% annually

Discount rate 4.08% annually

Retirement age 30 years of service at any age; 12 years of service at age 55

Mortality Sex-distinct Pub-2010 General Mortality projected generationally using IRS 2024 Adjusted Scale MP-2021

Turnover Age specific table with an average of 12% when applied to the active census

Decline Rate 0%

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

**OTHER FINANCIAL INFORMATION**

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS,**  
**AND OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Agency Head: Charles R. Hennington, Jr.

Salary and expense amount	\$ 181,140
Benefits - insurance	21,662
Benefits - retirement	23,548
Car allowance	27,171
Travel	7,925
Registration fees	2,049
Conference travel	8,291
Continuing professional education fees	680
Reimbursements	461

## **OTHER REPORTS**



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
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Dr. Regina Webb  
Caddo Parish Tax Assessor  
Shreveport, Louisiana

**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**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Caddo Parish Tax Assessor, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Caddo Parish Tax Assessor’s basic financial statements, and have issued our report thereon dated January 28, 2026.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Assessor’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Assessor’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Assessor’s internal control over financial reporting.

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the financial statements of Caddo Parish Tax Assessor are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material

effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2024-1.

**Purpose of this Report**

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

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana  
January 28, 2026

**CADDO PARISH TAX ASSESSOR**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2024**

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We have audited the financial statements of Caddo Parish Tax Assessor as of and for the year ended December 31, 2024, and have issued our report thereon dated January 28, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2024 resulted in an unmodified opinion.

Section I - Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control - No material weakness or significant deficiency was noted; no management letter was issued.

Compliance – One instance of noncompliance relating to the basic financial statements of the Caddo Parish Tax Assessor was disclosed during the audit.

b. Federal Awards – Not applicable.

Section II - Financial Statement Findings

**2024-1: Late Filing of Audit Report**

Criteria

Louisiana Revised Statute 24:513 requires timely filing of annual reports within six months after the end of the fiscal year.

Condition

The Assessor did not timely file it's annual reports for the year ending December 31, 2024.

Cause

The Assessor is behind on this audit due to delays occurring from the transition from the previous Assessor.

Effect

The Assessor was not in compliance with the state statute.

Recommendation

Recommend getting caught up on this past due audit, so audits can be completed on time going forward.

Management's Response

The new administration has prioritized getting the audit current.

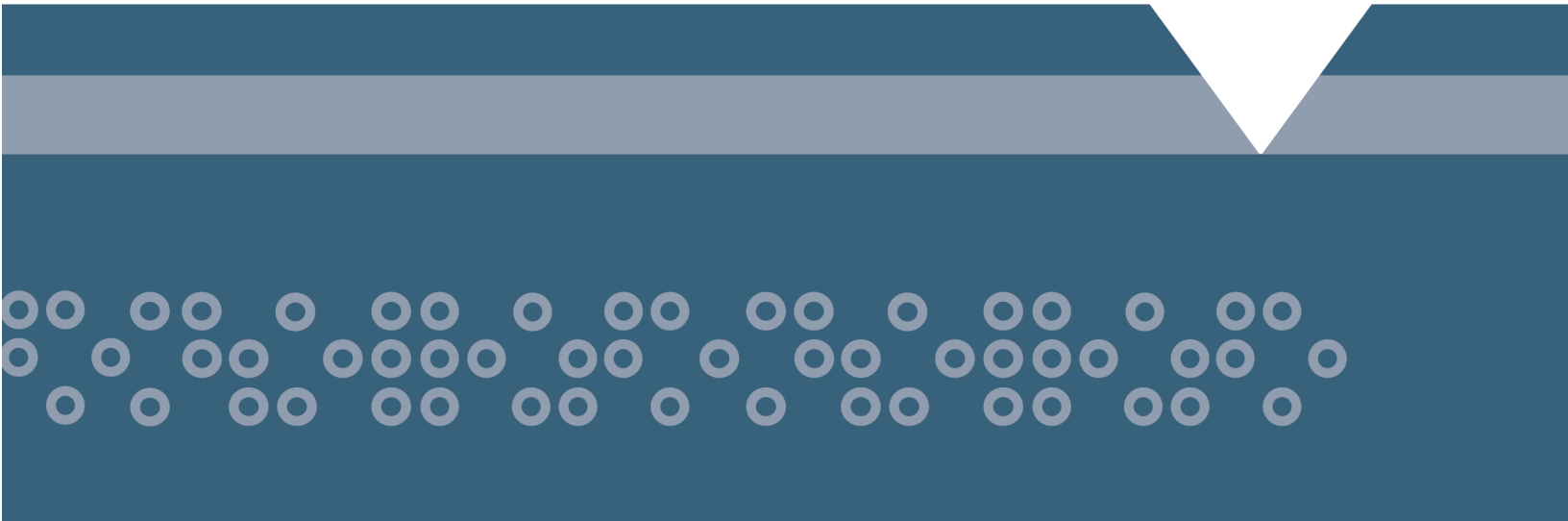
**CADDO PARISH TAX ASSESSOR  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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No prior year findings were reported.

**Caddo Parish Tax Assessor**

**Statewide Agreed-Upon Procedures Report**  
Year Ended December 31, 2024



CERTIFIED PUBLIC  
ACCOUNTANTS



---

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318.429.1525 (P) | 318.429.2124 (F)

Dr. Regina Webb  
Caddo Parish Tax Assessor  
Caddo Parish Courthouse  
501 Texas Street  
Shreveport, Louisiana 71101

Louisiana Legislative Auditor  
Baton Rouge, Louisiana

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2024 through December 31, 2024. Management of Caddo Parish Tax Assessor (CPTA) is responsible for those C/C areas identified in the SAUPs.

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

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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*Not applicable since no Year 1 exceptions identified.*

***Board or Finance Committee***

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*According to the bylaws, the Caddo Parish Tax Assessor is not required to have board/finance committee meetings.*

***Bank Reconciliations***

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*Not applicable since no Year 1 exceptions identified.*

**Collections**

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*Not applicable since no Year 1 exceptions identified.*

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

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*Not applicable since no Year 1 exceptions identified.*

**Credit Cards/Debit Cards/Fuel Cards/P-Cards**

---

*Not applicable since no Year 1 exceptions identified.*

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

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*Not applicable since no Year 1 exceptions identified.*

**Contracts**

---

*Not applicable since no Year 1 exceptions identified.*

**Payroll and Personnel**

---

*Not applicable since no Year 1 exceptions identified.*

**Ethics**

---

*Not applicable since no Year 1 exceptions identified.*

**Debt Service**

---

*The Caddo Parish Tax Assessor does not have any bonds/notes or other debt instruments. These procedures are not applicable.*

**Fraud Notice**

---

*Not applicable since no Year 1 exceptions identified.*

**Information Technology Disaster Recovery/Business Continuity**

---

1. Perform the following procedures:
  - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.
  - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for

testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- d) Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- e) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267 . The requirements are as follows:
  - i. Hired before June 9, 2020 - completed the training; and
  - ii. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

#### **Findings**

No exceptions were identified in the performance of the procedures listed above.

#### **Sexual Harassment**

---

*Not applicable since no Year 1 exceptions identified.*

We were engaged by CPTA 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 CPTA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

*Heard, McElroy & Vestal, LLC*

Shreveport, Louisiana  
January 28, 2026