

**Bossier Parish Assessor
Benton, Louisiana
Financial Statements With Auditor's Report
As of and For the Year Ended December 31, 2024**

Bossier Parish Assessor
Benton, Louisiana

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Independent Auditors' Report

Bossier Parish Assessor
Benton, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and major fund of the Bossier Parish Assessor as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Bossier Parish 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 major fund of the Bossier Parish Assessor, as of December 31, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bossier Parish Assessor and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgement 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 judgement 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 Bossier Parish Assessor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bossier Parish Assessor's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 – 9, budgetary comparison information on pages 40 – 41, the Schedule of Changes in Total OPEB Liability (Asset) and Related Ratios on page 42, the Schedule of Proportionate Share of Net Pension Liability (Asset) on page 43, and the Schedule of Contributions on page 44 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 Bossier Parish Assessor's basic financial statements. The other supplementary information Schedule of Compensation, Benefits, and Other Payments to Agency Head shown on page 45 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head 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, 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 June 23, 2025, on our consideration of the Bossier Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Bossier Parish Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bossier Parish Assessor's internal control over financial reporting and compliance.



Cook & Morehart
Certified Public Accountants
June 23, 2025

BOSSIER PARISH ASSESSOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Bossier Parish Assessor's financial performance provides an overview of the Bossier Parish Assessor's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the Assessor's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

The Bossier Parish Assessor's net assets increased by \$1,551,369 or 9%.

The Bossier Parish Assessor's total general revenues were \$5,687,756 in 2024 compared to \$5,204,455 in 2023.

The Bossier Parish Assessor's total program revenues were \$641,961 in 2024 compared to \$585,902 in 2023.

During the year ended December 31, 2024, the Bossier Parish Assessor had total expenses, excluding depreciation of \$4,593,451, compared to \$4,694,061 in 2023.

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 10 and 11) provide information about the activities of the Bossier Parish Assessor as a whole and present a longer-term view of the Assessor's finances. Fund financial statements start on page 12. 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 Bossier Parish Assessor's operations in more detail than the government-wide statements by providing information about the Bossier Parish Assessor's most significant funds.

The Bossier Parish Assessor was determined to be a component unit of the Bossier Parish Police Jury. The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Bossier Parish Police Jury. The Police Jury maintains and operates the parish courthouse in which the Assessor's office is located and provides funds for equipment and furniture of the Assessor's office. In addition, the police jury's basic financial statements would be incomplete or misleading without inclusion of the Assessor. For these reasons, the Assessor was determined to be a component unit of the Bossier Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Bossier Parish Assessor.

Reporting the Bossier Parish Assessor as a Whole

Our analysis of the Bossier Parish Assessor as a whole begins on page 10. One of the most important questions asked about the Bossier Parish Assessor's finances is "Is the Bossier Parish Assessor as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the funds maintained by the Bossier Parish Assessor as a whole and about its activities in a way that helps answer this question. 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 Bossier Parish Assessor's *net position* and changes in them. You can think of the Bossier Parish Assessor's net position – the difference between assets and liabilities – as one way to measure the Bossier Parish Assessor's financial health, or *financial position*. Over time, *increases* or *decreases* in the Bossier Parish Assessor's net position are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Assessor's property tax base, to assess the overall health of the Assessor.

In the Statement of Net Position and the Statement of Activities, we record the funds maintained by the Bossier Parish Assessor as governmental activities:

Governmental activities – all of the expenses paid from the funds maintained by the Bossier Parish Assessor are reported here which consists primarily of personal services, materials and supplies, travel, and other program services. Ad valorem taxes finance most of these activities.

Reporting the Assessor's Most Significant Funds

Our analysis of the major funds maintained by the Bossier Parish Assessor begins on page 12. The fund financial statements begin on page 12 and provide detailed information about the most significant funds maintained by the Bossier Parish Assessor – not the Bossier Parish Assessor as a whole. The Bossier Parish Assessor's *governmental funds* use the following accounting approaches:

Governmental funds – All of the Bossier Parish Assessor's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the Bossier Parish Assessor's general government operations and the expenses paid from those funds. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance certain Bossier Parish Assessor

expenses. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* in a reconciliation at the bottom of the fund financial statements.

THE BOSSIER PARISH ASSESSOR AS A WHOLE

The Bossier Parish Assessor's total net position changed from a year ago, increasing from \$16,706,484 to \$18,257,853. Our analysis below will focus on key elements of the total governmental funds for both December 31, 2024 and 2023 years.

Table 1
Net Assets

	Governmental Activities	
	2024	2023
Current and other assets	\$ 26,225,707	\$ 24,202,196
Capital assets	1,199,185	1,215,882
Total assets	<u>27,424,892</u>	<u>25,418,078</u>
Deferred outflows of resources		
Pension related	360,751	1,389,572
Other post employment benefits	518,898	541,459
Total deferred outflows of resources	<u>879,649</u>	<u>1,931,031</u>
Current liabilities	50,128	44,259
Long-term liabilities:		
Due within one year	38,389	36,396
Due in more than one year	3,266,723	5,063,730
Total liabilities	<u>3,355,240</u>	<u>5,144,385</u>
Deferred inflows of resources		
Unavailable revenue - property tax	4,272,809	4,340,634
Other post employment benefits	1,117,860	972,572
Pension related	1,300,779	185,034
Total deferred inflows of resources	<u>6,691,448</u>	<u>5,498,240</u>
Net position:		
Net investment in capital assets	1,177,064	1,184,527
Unrestricted	17,080,789	15,521,957
Total net position	<u>\$ 18,257,853</u>	<u>\$ 16,706,484</u>

Net position of the Bossier Parish Assessor's governmental activities increased by \$1,551,369 or 9%. Unrestricted net position, the part of net assets that can be used to finance Bossier Parish Assessor expenses without constraints or other legal requirements, increased from \$15,521,957 at December 31, 2023 to \$17,080,789 at December 31, 2024.

Table 2
Change in Net Assets

	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 33,728	\$ 41,892
Operating grants and contributions	608,233	544,010
General revenue		
Ad valorem taxes	4,202,726	3,825,528
Intergovernmental	271,919	274,495
Interest income	1,151,062	1,037,804
Miscellaneous	62,049	66,628
Total revenues	<u>6,329,717</u>	<u>5,790,357</u>
Expenses		
Property assessment	<u>4,778,348</u>	<u>4,873,829</u>
Increase in net position	<u>\$ 1,551,369</u>	<u>\$ 916,528</u>

Total revenues increased \$539,360 or 9%, from total revenues in the year ended December 31, 2023, of \$5,790,357 to total revenues of \$6,329,717 in the year ended December 31, 2024. The increase was due in part to increased property taxes and interest income in 2024.

THE ASSESSOR'S FUNDS

As the Assessor completed the year, its governmental funds (as presented in the balance sheet on page 12) reported a fund balance of \$20,931,761, which is higher than last year's fund balance of \$19,767,329.

General Fund Budgetary Highlights

The Assessor adopted a budget for its General Fund for the year ended December 31, 2024. There were no amendments to the budget during the year. The Assessor's budgetary comparison is presented as required supplementary information and shown on page 40. Highlights for the year are as follows:

- Actual revenues were higher than budgeted due to higher than anticipated interest income.
- Expenses were lower than budgeted due to less than expected office and capital outlay expenditures.

The Assessor's General Fund balance of \$20,931,761 reported on page 14 differs from the General Fund's *budgetary* fund balance of \$20,944,808 reported in the budgetary

comparison schedule on page 40. This is primarily due to the Assessor budgeting on the cash basis of accounting.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of December 31, 2024 and 2023, the Bossier Parish Assessor had invested \$1,199,185 and \$1,215,882, respectively, in capital assets. (see table 3 below)

Table 3
Capital Assets at Year End
(Net Depreciation)

	Governmental Activities	
	2024	2023
Software in process	\$ 158,200	\$ 32,500
Office equipment	2,294	5,836
Computer equipment	30,422	34,970
Building improvements	106,139	121,787
Software	866,058	961,390
Vehicles	20,514	37,104
Leased assets equipment	15,558	22,295
Total assets	<u>\$ 1,199,185</u>	<u>\$ 1,215,882</u>

This year's major additions included:

Software	\$ 168,200	\$ 32,500
Computer equipment		22,742
Building improvements		67,786
Total major additions	<u>\$ 168,200</u>	<u>\$ 123,028</u>

More detailed information about the capital assets are presented in Note 9 to the financial statements.

Debt Administration

Long-term liabilities of the Bossier Parish Assessor are summarized as follows:

Table 4
Outstanding Debt At Year End

	Governmental Activities	
	2024	2023
Compensated absences	\$ 31,593	\$ 32,371
Lease liability - equipment	12,121	23,065
Other post-employment benefit obligation	3,261,398	3,389,246
Net pension liability		1,655,444
Total	<u>\$ 3,305,112</u>	<u>\$ 5,100,126</u>

More detailed information about the long-term liabilities are presented in Note 14 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Bossier Parish Assessor's management considered many factors when setting a fiscal year December 31, 2025 budget. Property tax millage will remain at 3.05 mills.

Non-capital expenditures for 2025 are expected to remain stable.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens and taxpayers with a general overview of the finances for those funds maintained by the Bossier Parish Assessor and to show the Bossier Parish Assessor's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Bossier Parish Assessor.

Bossier Parish Assessor
Benton, Louisiana
Statement of Net Position
December 31, 2024

	Governmental Activities
<hr/>	
ASSETS	
Cash and cash equivalents	\$ 96,485
Investments	20,867,027
Receivables	4,291,186
Prepaid expenses	77,730
Net pension asset	893,279
Capital assets	
Non-depreciable	158,200
Depreciable (net)	1,025,427
Leased assets (net)	15,558
	<hr/>
Total assets	27,424,892
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	360,751
Other post employment benefits related	518,898
	<hr/>
Total deferred outflows	879,649
	<hr/>
LIABILITIES	
Accounts payable and accrued expenses	50,128
Long-term liabilities:	
Due within one year	38,389
Due in more than one year	3,266,723
	<hr/>
Total liabilities	3,355,240
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	4,272,809
Pension related	1,300,779
Other post employment benefits related	1,117,860
	<hr/>
Total deferred inflows	6,691,448
	<hr/>
NET POSITION	
Net investment in capital assets	1,177,064
Unrestricted	17,080,789
	<hr/>
Total net position	\$ 18,257,853
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See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
Statement of Activities
For the Year Ended December 31, 2024

	<u>Governmental Activities</u>
Expenses:	
General government	
Salaries	\$ 1,856,875
Group insurance	1,047,247
Other employee benefits	768,171
Office expense	856,761
Travel	64,397
Depreciation	<u>184,897</u>
Total expenses	<u>4,778,348</u>
Program revenues:	
Charges for services	33,728
Operating grants and contributions - pension related	<u>608,233</u>
Total program revenues	<u>641,961</u>
Net program expenses	<u>(4,136,387)</u>
General revenues:	
Ad valorem taxes	4,202,726
Intergovernmental revenue	271,919
Interest income	1,151,062
Miscellaneous	<u>62,049</u>
Total general revenues	<u>5,687,756</u>
Change in net position	1,551,369
Net position - beginning	<u>16,706,484</u>
Net position - ending	<u><u>\$ 18,257,853</u></u>

See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
Balance Sheet
Governmental Fund
December 31, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 96,485
Investments	20,867,027
Receivables	4,291,186
Total assets	<u>\$ 25,254,698</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance	
Liabilities	
Accounts payable and accrued expenses	\$ 50,128
Total liabilities	<u>50,128</u>
Deferred inflows of resources	
Unavailable revenue - property taxes	4,272,809
Total deferred inflows of resources	<u>4,272,809</u>
Fund balance	
Assigned	
Pension related	804,161
Other post employment benefits related	3,389,246
Unassigned	16,738,354
Total fund balance	<u>20,931,761</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 25,254,698</u>

See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
Reconciliation of the Balance Sheet of Governmental Fund
to the Statement of Net Position
December 31, 2024

Fund balance - total governmental fund	\$ 20,931,761
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,199,185
Long-term liabilities and other amounts are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(31,593)
Lease liability	(12,121)
Other post-employment benefits	(3,261,398)
Deferred inflows - pension related	(1,300,779)
Deferred inflows - other post-employment benefits related	(1,117,860)
Other long-term assets and other amounts are not available to pay for current-period expenditures and therefore are unavailable in the funds.	
Prepaid expense	77,730
Net pension asset	893,279
Deferred outflows - other post-employment benefits related	518,898
Deferred outflows - pension related	360,751
Net position of governmental activities	<u>\$ 18,257,853</u>

See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended December 31, 2024

	General Fund
Revenues	
Ad valorem taxes	\$ 4,202,726
Intergovernmental revenue	271,919
Fees, charges and commissions for services	33,728
Interest income	1,151,062
Miscellaneous	62,049
	<hr/>
Total revenues	5,721,484
	<hr/>
Expenditures	
Current:	
Salaries	1,857,653
Group insurance	1,007,246
Other employee benefits	564,095
Office expense	895,461
Travel	64,397
Capital outlay	168,200
	<hr/>
Total expenditures	4,557,052
	<hr/>
Excess of revenues over expenditures	1,164,432
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Fund balance at beginning of year	19,767,329
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Fund balance at end of year	<u><u>\$ 20,931,761</u></u>

See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
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

Net change in fund balance - total governmental fund	\$ 1,164,432
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation/amortization expense of \$184,897 exceeds capital outlays of \$168,200.	(16,697)
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The nonallocation method of accounting for prepayments is used in the fund statements, since the prepayment does not provide expendable financial resources.	27,755
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Non-employer contributions to cost-sharing pension plan	608,233

The repayment of principle of long-term debt-leases consumes current financial resources of governmental funds.	10,944
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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.

Compensated absences	778
Net OPEB expense	(40,001)
Net pension expense	(204,075)

Change in net position of governmental activities	\$ 1,551,369
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See accompanying notes to the basic financial statements.

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024

INTRODUCTION

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

The Assessor's office is located in the Bossier Parish Courthouse in Benton, Louisiana. The Assessor employs twenty employees, all are considered 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.

For 2024, there are 70,020 real property and movable property assessments totaling \$1,210,507,560 and \$431,440,519, respectively. This represents an increase of 3,129 assessments and an increase in assessment value totaling \$151,134,286 over the prior year, caused by growth in the parish during the year.

(1) Summary of Significant Accounting Policies

The Bossier Parish Assessor's financial statements are prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Bossier Parish Assessor are discussed below.

A. Reporting Entity

Governmental Accounting Standards Board (GASB) establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. The basic criterion for including a potential component unit within the reporting entity is financial accountability. Although the Bossier Parish Police Jury is required to provide office space, janitorial services, and utilities for the Bossier Parish Assessor, the Bossier Parish Assessor is not financially accountable to the Police Jury since 1) the Assessor is a separate independently elected official; 2) the Assessor is a legally separate organization and holds its own corporate powers; and 3) the Assessor is fiscally independent and does not require approval from the Police Jury for its budget, to levy taxes, or to issue debt.

For financial reporting purposes, in conformance with GASB standards, the Bossier Parish Tax Assessor includes all funds that are within the oversight responsibility of the Assessor. Oversight responsibility is determined on the basis of the ability to significantly influence operations, accountability for fiscal matters, and the nature and significance of an organization's relationship. Based on this criterion, the Bossier Parish Tax Assessor has no component units.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

B. Basic Financial Statements – Government-Wide Statements

The Bossier Parish Assessor's basic financial statements include both government-wide (reporting the funds maintained by the Bossier Parish Assessor as a whole) and fund financial statements (reporting the Bossier Parish Assessor's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Bossier Parish Assessor's general fund is classified as governmental activities. The Bossier Parish Assessor does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables. The Bossier Parish Assessor's net position is reported in two parts – investment in capital assets and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Bossier Parish Assessor's functions. The functions are supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by any related program revenues, which must be directly associated with the function. The Assessor's program revenues consisted of charges for services, including intergovernmental reimbursements, and operating grants and contributions consisting of non-employer contributions to cost-sharing pension plan. The net costs (by function) are covered by general revenues.

This government-wide focus is more on the sustainability of the Bossier Parish Assessor as an entity and the change in the Bossier Parish Assessor's net position resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Bossier Parish Assessor are recorded in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Bossier Parish Assessor:

Governmental Funds – the focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental fund of the Bossier Parish Assessor:

- a. General fund is the general operating fund of the Bossier Parish Assessor. It is used to account for all financial resources except those required to be accounted for in another fund.

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The emphasis in fund financial statements is on the major funds in the governmental category. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Assessor's general fund was determined to be a major fund.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual:

The governmental funds in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Revenues of the Bossier Parish Assessor consist principally of property taxes, other intergovernmental revenues, charges for services, and interest income. Property taxes are recorded in the year in which the taxes are levied. Property taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The 2024 tax levy is intended to fund the 2025 fiscal year; therefore, the levy has been recorded as a receivable and deferred inflows of resources. Interest income is recorded when earned. Intergovernmental revenues are recorded when received in cash because they are generally not measurable until actually received.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recorded when susceptible to accrual: i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this rule is that principal and interest on general obligation long-term debt, if any, is recognized when due. Depreciation is not recognized in the governmental fund financial statements.

E. Budgets

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

1. The Bossier Parish 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.

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Bossier Parish Assessor
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Notes to Financial Statements
December 31, 2024
(Continued)

F. Cash and Cash Equivalents

Cash includes amounts in petty cash, 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 Bossier Parish Assessor may deposit funds in demand deposits, interest-bearing demand deposits, or money market accounts with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. Investments

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are carried at cost, which approximates market.

H. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building improvements	2 – 4 years
Office equipment	5 – 7 years
Computer equipment	3 – 5 years
Vehicles	5 – 7 years
Software	3 – 10 years

I. Compensated Absences

Full-time employees of the Assessor earn paid time off (PTO) in the following way; 0-1 year of service the employee receives 40 hours of PTO, 1-5 years of service 120 hours of PTO, and after 5 years of service, employees will earn 4 hours of PTO for each year of eligible service, capped at 25 years at a maximum of 200 hours. PTO not taken by December 31st will be carried over from one year to the next as banked hours which are capped at 240 hours. Any earned PTO not taken will be paid upon separation.

J. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

(Continued)

Bossier Parish Assessor
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Notes to Financial Statements
December 31, 2024
(Continued)

K. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide financial statements.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Assessor currently has deferred outflows of resources related to pensions and other post-employment benefits in the governmental-wide statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element reflects an increase in net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Assessor has several types of these items that meet this definition and qualify for reporting in this category. Accordingly, the items unavailable revenue from property taxes, pension-related, and other post-employment benefits related are reported in the statement of net position, and unavailable revenue from property taxes is also reported in the governmental fund balance sheet.

M. Net Position

Government-wide net position is divided into three components: Net investment in capital assets consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by the Assessor's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (less related liabilities and deferred inflows of resources). All other net position is reported as unrestricted net position. When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the Assessor's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

N. Fund Balance

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

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

(Continued)

Bossier Parish Assessor
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(Continued)

2. Restricted – amounts that can be spent only for specific purposes due to constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
3. Committed - amounts that can be used only for the specific purposes as a result of constraints imposed by the Assessor (the Entity's highest level of decision making authority). Committed amounts cannot be used for any other purpose unless the Assessor removes those constraints by taking the same type of action (i.e. legislation, resolution, ordinance).
4. Assigned - amounts that are constrained by the Assessor's intent to be used for specific purposes, but are neither restricted nor committed.
5. Unassigned - all amounts not included in other spendable classifications

The Assessor's policy is to apply expenditures against restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

The calculation of fund balance amounts begins with the determination of nonspendable fund balances. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purpose amounts exceeds the positive fund balance for the non-general fund.

O. Pension Plan

The Assessor is a member of the Louisiana Assessor's Retirement System, a cost sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions for the plans fiduciary net position have been determined on the same basis as they are reported by the plan.

Eligible employees may also elect to participate in the Louisiana Public Employees Deferred Compensation Plan, a 457 Deferred Compensation Plan. Employee contributions are eligible for a 2 to 1 match by the Assessor's office up to certain limits.

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Bossier Parish Assessor
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Notes to Financial Statements
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(Continued)

P. Other Post Employment Benefit Plan

The Assessor's defined benefit other postemployment health care plan provides other post-employment benefits (OPEB) to eligible retired employees. The plan provides OPEB for permanent full-time employees of the Assessor. The Assessor's OPEB plan is a single employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Assessor.

(2) Ad Valorem Taxes

Ad Valorem tax revenues collected by the Assessor to fund the 2024 year totaled \$4,202,726 at a millage rate of 3.05. The 2024 tax levy is intended to fund the 2025 fiscal year and has been recorded as a receivable and deferred inflow of resources for both the government-wide and fund statements. Amounts recognized as revenue from property taxes in 2024 represent the 2023 tax levy that is considered to be collectible.

Approximately twelve percent (12%) of the Assessor's property tax revenue is derived from ten taxpayers in the parish.

(3) Cash, Cash Equivalents, and Investments

At December 31, 2024, the Assessor has cash, cash equivalents and investments (book balances), totaling \$20,963,512 as detailed below.

A. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2024 (book balances) consists of a demand deposit account totaling \$96,485. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance 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 the amount on deposit with the fiscal agent.

B. Investments

At December 31, 2024, the Assessor has investments that consist of investments in Louisiana Asset Management Pool (LAMP) totaling \$20,867,027.

The Louisiana Asset Management Pool (LAMP) is a local government investment pool. In accordance with GASB codification section I50.126, the investment in LAMP at the Bossier Parish Assessor 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.

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LAMP is administered by LAMP, Inc., a non-profit 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.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

Credit risk: LAMP is rated AAAm by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is (NUMBER- days) (from LAMP's monthly Portfolio Holdings) as of (DATE – month-end).

Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. 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 net asset 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.

C. Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2024, the Assessor's bank balances totaled \$145,262, all of which was secured by the Federal Depository Insurance Corporation (FDIC).

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Bossier Parish Assessor
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Notes to Financial Statements
December 31, 2024
(Continued)

(4) Receivables

Accounts receivable at December 31, 2024 consisted of the following:

Ad valorem taxes	\$ 4,272,723
Miscellaneous	18,463
	<u>\$ 4,291,186</u>

(5) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31, 2024, consisted of the following:

Accounts	\$ 33,352
Compensated absences	15,796
Payroll related	980
	<u>\$ 50,128</u>

(6) Deferred compensation plan

The Assessor participates in the Louisiana Public Employees Deferred Compensation Plan, a 457 Deferred Compensation Plan for its employees. The amounts contributed by the Assessor during the years ended December 31, 2024, 2023, and 2022 were \$255,526, \$149,424, and \$138,815, respectively.

(7) Expenditures of the Assessor Paid by the Police Jury

The Assessor's office is located in the Bossier Parish Courthouse. Expenditures for operations and maintenance of the parish courthouse, as required by state statute, are paid by the Bossier Parish Police Jury and are not included in the expenditures of the Assessor.

(8) Risk Management

The Assessor is exposed to various risks of loss related to torts; theft of, damage to and destruction of its assets; errors and omissions; injuries to employees; and natural disasters. The Assessor carries commercial insurance to cover risks of loss. There were no significant reductions in insurance coverage from the prior year.

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Notes to the Financial Statements
December 31, 2024
(Continued)

(9) Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance at Jan 1, 2024	Additions	Deletions	Transfers	Balance at Dec. 31, 2024
Governmental Activities					
Capital assets, not being depreciated:					
Software in process	\$ 32,500	\$ 158,200	\$	\$ (32,500)	\$ 158,200
Total capital assets, not being depreciated	32,500	158,200		(32,500)	158,200
Capital assets, being depreciated					
Office equipment	96,508				96,508
Computer equipment	98,345				98,345
Building improvements	208,396				208,396
Software	1,445,811	10,000		32,500	1,488,311
Vehicles	82,950				82,950
Total capital assets, being depreciated at historical cost	1,932,010	10,000		32,500	1,974,510
Less accumulated depreciation					
Office equipment	(90,672)	(3,542)			(94,214)
Computer equipment	(63,375)	(4,548)			(67,923)
Building improvements	(86,609)	(15,648)			(102,257)
Software	(484,421)	(137,832)			(622,253)
Vehicles	(45,846)	(16,590)			(62,436)
Total accumulated depreciation	(770,923)	(178,160)			(949,083)
Leased assets					
Equipment	61,242		(27,556)		33,686
Total leased assets, being amortized	61,242		(27,556)		33,686
Less accumulated amortization for:					
Leased equipment	(38,947)	(6,737)	27,556		(18,128)
Total accumulated amortization, leased equipment	(38,947)	(6,737)	27,556		(18,128)
Total capital assets, being depreciated/amortized, net	1,183,382	(174,897)		32,500	1,040,985
Governmental activities capital assets, net	<u>\$ 1,215,882</u>	<u>\$ (16,697)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,199,185</u>

Depreciation/amortization expense for the year ended December 31, 2024, was \$184,897.

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(Continued)

(10) Pension Plan

The Louisiana Assessors' Retirement Fund ("Fund") was created by Act 91 Section 1 of the 1950 regular session of the Legislature of the State of Louisiana. The Fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for assessors and their full-time employees.

Plan fiduciary net position is a significant component of the Fund's collective net pension liability (asset). The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates and assumptions primarily relate to actuarial valuations or unsettled transactions and events as of the date of the financial statements and estimates in the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts.

PLAN DESCRIPTION

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

Eligibility Requirements

Members who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of fifty-five and have at least twelve years of service or have at least thirty years of service, regardless of age. Members who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of sixty and have at least twelve years of service or have reached the age of fifty-five and have at least thirty years of service.

Retirement Benefits

Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

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(Continued)

Members whose first employment making them eligible for membership began on or after October 1, 2013 but who have less than thirty years of service, are entitled to annual pension benefits equal to three percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members who first employment making them eligible for membership began on or after October 1, 2013 and have thirty or more years of service, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options:

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

Survivor Benefits

The fund provides benefits for surviving spouses and minor children under certain conditions which are outlined in the Louisiana Revised Statutes.

Disability Benefits

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

1. A sum equal to the greater of forty-five percent (45%) of final average compensation, or the member's accrued retirement benefit at the time of termination of employment due to disability; or
2. The retirement benefit which would be payable assuming accrued creditable 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.

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(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 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1.

An active, contributing member of the Fund 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 pursuant to R.S. 11:1456.2.

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

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

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

(Continued)

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(Continued)

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

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

Excess Benefit Plan

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

CONTRIBUTIONS

Contributions for all members are established by statute at 8.0% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarial-determined employer contribution rate was 1.35% for the year ended September 30, 2024. The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2024.

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

The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2024. The Assessor's contributions to the Fund for the years ended December 31, 2024, 2023, and 2022 were \$90,845, \$65,636, and \$74,723, respectively.

For the year ended December 31, 2024, the Bossier Parish Assessor elected to pay 100% of the 8% employee contributions, which totaled \$145,352.

Non-employer contributions are recognized as revenue during the year ended December 31, 2024 and were excluded from pension expense. Non-employer contributions received by the Fund and attributable to the Assessor during the year ended December 31, 2024 were \$608,233.

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(Continued)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2024, the Assessor reported a liability/(asset) of (\$893,279) for its proportionate share of the net pension liability/(asset).

The net pension liability (asset) was measured as of September 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the Fund for the fiscal year ended September 30, 2024.

At September 30, 2024, the Assessor's proportion was 3.5057690%, which was an increase of 0.12703% from its proportion measured as of September 30, 2023.

For the year ended December 31, 2024, the Assessor recognized pension expense of \$295,116, plus employer's amortization of change in proportionate share and the difference between employer contributions and proportionate share of contributions, \$(195).

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 88,190	\$ 101,015
Changes of assumptions	227,012	
Net difference between projected and actual earnings on pension plan investments		1,197,131
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,410	2,633
Employer contributions subsequent to the measurement Date	23,139	
Totals	<u>\$ 360,751</u>	<u>\$ 1,300,779</u>

The Assessor reported a total of \$23,139 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of September 30, 2024, which will be recognized as a reduction in net pension liability (asset) in the year ended December 31, 2025.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ (93,702)
2026	232,129
2027	(627,342)
2028	(487,443)
2029	13,191
Total	<u>\$ (963,167)</u>

ACTUARIAL METHODS AND ASSUMPTIONS

Net Pension Liability (Asset)

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

Actuarial Methods and Assumptions

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

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

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.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

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 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-estimates 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 2.50%, 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.

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 in the following table:

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

The long-term expected rate of return selected for this report by the Fund was 5.50%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Funds' 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).

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

SENSITIVITY TO CHANGES IN DISCOUNT RATE

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

	Changes in Discount Rate		
	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
2024 Net Pension Liability (Asset)	\$1,307,950	\$(893,279)	\$(2,765,418)

CHANGE IN NET PENSION LIABILITY (ASSET)

The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability (asset) of (1) changes 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 (asset) of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives for 2024 is 6 years.

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

Differences between Expected and Actual Experience

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

Differences between Projected and Actual Investment Earnings

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

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

Changes of Assumptions or Other Inputs

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

Changes in Proportion

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

CONTRIBUTIONS - PROPORTIONATE SHARE

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan.

PLAN FIDUCIARY NET POSITION

Plan fiduciary net position is a significant component of the Fund's collective net pension liability (asset). The Fund's plan fiduciary net position was determined using the accrual basis of accounting. The Fund's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the Fund's investments. Accordingly, actual results may differ from estimated amounts. The Plan's fiduciary net position has been determined on the same basis as that used by the plan. Detailed information about the fiduciary net position is available in a stand-alone audit report on their financial statements for the year ended September 30, 2024. Access to these reports can be found on the Louisiana Legislative Auditor's website, www.la.gov.

RETIREMENT FUND AUDIT REPORT

The Louisiana Assessors' Retirement Fund issued a stand-alone audit report on its financial statements for the year ended September 30, 2024. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

(11) Tax Abatement

As of December 31, 2024, the Assessor is subject to tax abatement agreements which were entered into by the State of Louisiana through the Industrial Tax Exemption Program (ITEP). The agreements allows localities to abate property taxes for a variety of economic development purposes, including job creation, as well as business relocation, retention, and expansion.

The Assessor has not made any commitments as part of the agreements other than to reduce taxes.

Industrial Tax Exemption (ITEP):

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates, up to ten years, local property taxes (Ad Valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site with the approval of the Governor. The legal authority is Article 7, Section 21(F) of the Louisiana Constitution.

Gross Dollar Amount by Which the Assessor's Tax Revenues Were Reduced: The Assessor estimates property tax revenues have been reduced by \$10,327 for the year.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

(12) Postemployment Health Care and Life Insurance Benefits

General Information about the OPEB Plan

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

Benefits Provided – Medical, dental, vision, and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 15 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 55 with 12 years of service; or, any age with 30 years of service. The retiree must also have 15 years of service for the retiree to receive employer contributions.

Life insurance coverage is provided to retirees and 100% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 50% of the original amount at age 70 or at retirement.

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

Inactive employees or beneficiaries currently receiving benefit payments	20
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>26</u>
	<u>46</u>

Total OPEB Liability

The Assessor's total OPEB liability of \$3,261,398 was measured as of December 31, 2024 and was determined by an actuarial valuation at the end of the fiscal year.

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

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

Inflation	2.0%
Salary increases	3.0%, including inflation
Discount rate	3.26% annually (Beginning of Year to Determine ADC)
	4.08%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Getzen model, with initial trend of 5.5%
Mortality	PubG.H-2010*1.2

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

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

Changes in the Total OPEB Liability

Balance at December 31, 2023	<u>\$ 3,389,246</u>
Changes for the year:	
Service cost	158,006
Interest	113,442
Differences between expected and actual experience	211,411
Changes in assumptions	(474,742)
Benefit payments and net transfers	<u>(135,965)</u>
Net changes	<u>(127,848)</u>
Balance at December 31, 2024	<u><u>\$ 3,261,398</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.26% in 2023 to 4.08% in 2024.

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:

	1.0% Decrease (3.08%)	Current Discount Rate (4.08%)	1.0% Increase (5.08%)
Total OPEB liability	\$ 3,722,178	\$ 3,261,398	\$ 2,882,103

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

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

	1.0% Decrease (4.5%)	Current Healthcare Trent Rate (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 2,959,196	\$ 3,261,398	\$ 3,639,705

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 \$175,966. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 184,985	\$ (281,835)
Changes in assumptions	333,913	(836,025)
Total	<u>\$ 518,898</u>	<u>\$ (1,117,860)</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	\$ (95,481)
2026	(115,733)
2027	(115,733)
2028	(115,733)
2029	(115,727)
Thereafter	(40,555)

(13) Commitments

In October 2024, the Assessor entered into a contract for streetscape imagery in the amount of \$247,000. During 2024, the Assessor expensed \$148,200 of the contract and the remaining will be expensed subsequent to December 31, 2024.

(Continued)

Bossier Parish Assessor
Benton, Louisiana
Notes to Financial Statements
December 31, 2024
(Continued)

(14) Long-term Liabilities

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Total other post-employment					
benefit obligations	\$ 3,389,246	\$	\$ (127,848)	\$ 3,261,398	\$
Net pension liability	1,655,444		(1,655,444)		
Lease liability - equipment	23,065		(10,944)	12,121	6,796
Compensated absences	48,556	115,855	(117,022)	47,389	47,389
Governmental Activities					
long-term liabilities	<u>\$ 5,116,311</u>	<u>\$ 115,855</u>	<u>\$ (1,911,258)</u>	3,320,908	54,185
Less amounts due within					
period of availability -					
recorded in accounts payable				<u>(15,796)</u>	<u>(15,796)</u>
Total long-term liabilities					
government-wide statements				<u>\$ 3,305,112</u>	<u>\$ 38,389</u>

Leased Equipment

The Assessor has several lease agreements for equipment. The equipment is included in governmental activities capital assets at a cost of \$33,686, with accumulated amortization totaling \$18,128 as of December 31, 2024. Interest has been imputed at a rate of .714%, and the Assessor will make monthly payments through December 2026. The future lease payments under lease agreements are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,796	\$ 64	\$ 6,860
2026	5,325	18	5,343
Total	<u>\$ 12,121</u>	<u>\$ 82</u>	<u>\$ 12,203</u>

(15) Subsequent events

Subsequent events have been evaluated through June 23, 2025, the date the financial statements were available to be issued.

Bossier Parish Assessor
Benton, Louisiana
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Cash Basis) and Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts Original and Final	Actual Amounts (Budgetary Basis)	Variance- Favorable (Unfavorable)
Revenues			
Ad valorem taxes	\$ 4,145,305	\$ 4,191,772	\$ 46,467
Intergovernmental revenue	270,000	271,919	1,919
Fees, charges and commissions for services	37,500	15,265	(22,235)
Interest income	795,578	1,151,062	355,484
Miscellaneous	66,001	62,049	(3,952)
Total revenues	5,314,384	5,692,067	377,683
Expenditures			
Current:			
Salaries	1,933,747	1,858,042	75,705
Group insurance	818,295	1,009,594	(191,299)
Other employee benefits	571,797	564,095	7,702
Office expense	1,281,240	901,354	379,886
Travel	72,000	64,397	7,603
Capital outlay	604,000	168,200	435,800
Total expenditures	5,281,079	4,565,682	715,397
Net change in fund balance	33,305	1,126,385	1,093,080
Fund balances at beginning of year	16,506,305	19,818,423	3,312,118
Fund balances at end of year	\$ 16,539,610	\$ 20,944,808	\$ 4,405,198

The accompanying notes are an integral part of this statement.

Bossier Parish Assessor
Benton, Louisiana
Notes to Required Supplementary Information
December 31, 2024

The Assessor's budget is adopted on a cash basis for all funds. There were no amendments to the 2024 budget. Budget comparison statements included in the accompanying financial statements include the original and adopted budget. The schedule below reconciles excess (deficiency) of revenues and other sources over expenditures and other uses on the budget basis with GAAP basis:

	<u>General Fund</u>
Excess of revenues and other sources over expenditures and other uses (budget basis)	\$ 1,126,385
Adjustments:	
Revenue accruals – net	29,417
Expenditure accruals – net	<u>8,630</u>
Excess of revenues and other sources over expenditures and other uses (GAAP basis)	<u>\$ 1,164,432</u>

Bossier Parish Assessor
Benton, Louisiana
Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2024

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 108,216	\$ 90,856	\$ 108,199	\$ 81,883	\$ 212,813	\$ 146,719	\$ 158,006
Interest	109,194	122,742	96,201	79,333	80,014	116,459	113,442
Differences between expected and actual experience	(10,579)	202,786	(908,055)	(53,388)	(191,710)		211,411
Changes of assumptions	(260,439)	217,020	1,055,440	31,823	(673,004)	202,192	(474,742)
Benefit payments	(118,266)	(124,771)	(107,494)	(113,406)	(112,736)	(118,937)	(135,965)
Net change in total OPEB liability	(171,874)	508,633	244,291	26,245	(684,623)	346,433	(127,848)
Total OPEB liability - beginning	3,120,141	2,948,267	3,456,900	3,701,191	3,727,436	3,042,813	3,389,246
Total OPEB liability - ending	\$ 2,948,267	\$3,456,900	\$3,701,191	\$3,727,436	\$ 3,042,813	\$3,389,246	\$ 3,261,398
 Covered-employee payroll	 \$ 1,280,825	 \$1,319,250	 \$1,593,185	 \$1,640,981	 \$ 1,572,644	 \$1,619,823	 \$ 1,835,721
 Total OPEB liability as a percentage of covered-employee payroll	 230.18%	 262.04%	 232.31%	 227.15%	 193.48%	 209.24%	 177.66%
Notes to Schedule:							
<i>Benefit Changes:</i>	None	None	None	None	None	None	None
<i>Change of Assumptions:</i>							
<i>Discount Rate:</i>	4.10%	2.74%	2.12%	2.06%	3.72%	3.26%	4.08%
<i>Mortality:</i>	RP-2000	RP-2000	RP-2014	RP-2014	PubG.H-2010*1.2	PubG.H-2010*1.2	PubG.H-2010*1.2
<i>Trend:</i>	5.5%	5.5%	Variable	Variable	Getzen Model	Getzen Model	Getzen Model

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

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

Bossier Parish Assessor
Benton, Louisiana
Schedule of Proportionate Share of Net Pension Liability
For the Year Ended December 31, 2024

Louisiana Assessor's Retirement Fund

	<u>Proportion of the net pension liability (asset)</u>	<u>Proportionate share of net pension liability (asset)</u>	<u>Covered employee payroll</u>	<u>Proportionate share of the net pension liability (asset) as a percentage of covered employee payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability (asset)</u>
2024	3.505769%	\$ (893,279)	\$ 1,778,401	-50.23%	104.58%
2023	3.378736%	1,655,444	1,661,853	99.61%	90.91%
2022	3.362869%	2,227,674	1,596,547	139.53%	87.25%
2021	3.314830%	(1,089,784)	1,517,319	-71.82%	106.48%
2020	3.189270%	487,245	1,339,776	36.37%	96.79%
2019	2.953693%	779,131	1,314,064	59.29%	94.12%
2018	2.894580%	562,718	1,288,249	43.68%	95.46%
2017	2.957610%	518,975	1,298,454	39.97%	95.61%
2016	3.259658%	1,150,234	1,419,170	81.05%	90.68%
2015	3.264188%	1,708,224	1,371,582	124.54%	85.57%

Bossier Parish Assessor
Benton, Louisiana
Schedule of Contributions
For the Year Ended December 31, 2024

Louisiana Assessor's Retirement Fund

		<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>
2024	\$	90,845	\$ 90,845	\$	\$ 1,816,904	5.00%
2023		65,636	65,636		1,693,468	3.88%
2022		74,723	74,723		1,612,256	4.63%
2021		109,533	109,533		1,510,514	7.25%
2020		120,897	120,897		1,511,208	8.00%
2019		106,599	106,599		1,332,483	8.00%
2018		103,493	103,493		1,293,672	8.00%
2017		118,525	118,525		1,246,406	9.51%
2016		180,578	180,578		1,430,396	12.62%
2015		187,766	187,766		1,390,861	13.50%

Bossier Parish Assessor
Benton, Louisiana
Other Supplementary Information
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2024

Agency Head: Bobby Edmiston, Assessor

PURPOSE	AMOUNT
Salary	\$ 141,617
Certification pay	9,913
Expense allowance	40,155
Benefits - health insurance	28,998
Benefits - retirement	8,334
Benefits - life insurance	13,316
Benefits - deferred compensation	12,000
Miscellaneous vehicle expense	458
Registration	825
Per diem	2,294
Travel	9,361
Telephone and cell phone	1,152
Reimbursements	482
Dues	240

NOTE: The Assessor's salary, certification pay, expense allowance, insurance benefits, retirement, and deferred compensation are covered under LA R.S 47:1907, 47:1923, 11:1481, and 42:1301-1309, respectively.

COOK & MOREHART

Certified Public Accountants

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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

Independent Auditor's Report

Bossier Parish Assessor
Benton, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and major fund of the Bossier Parish Assessor as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Bossier Parish Assessor's basic financial statements, and have issued our report thereon dated June 23, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Cook & Morehart
Certified Public Accountants
June 23, 2025

Bossier Parish Assessor
Benton, Louisiana
Summary Schedule of Audit Findings
December 31, 2024

Summary Schedule of Prior Audit Findings

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

Corrective Action Plan for Current Year Audit Findings

There are no findings for the current year audit for the year ended December 31, 2024.