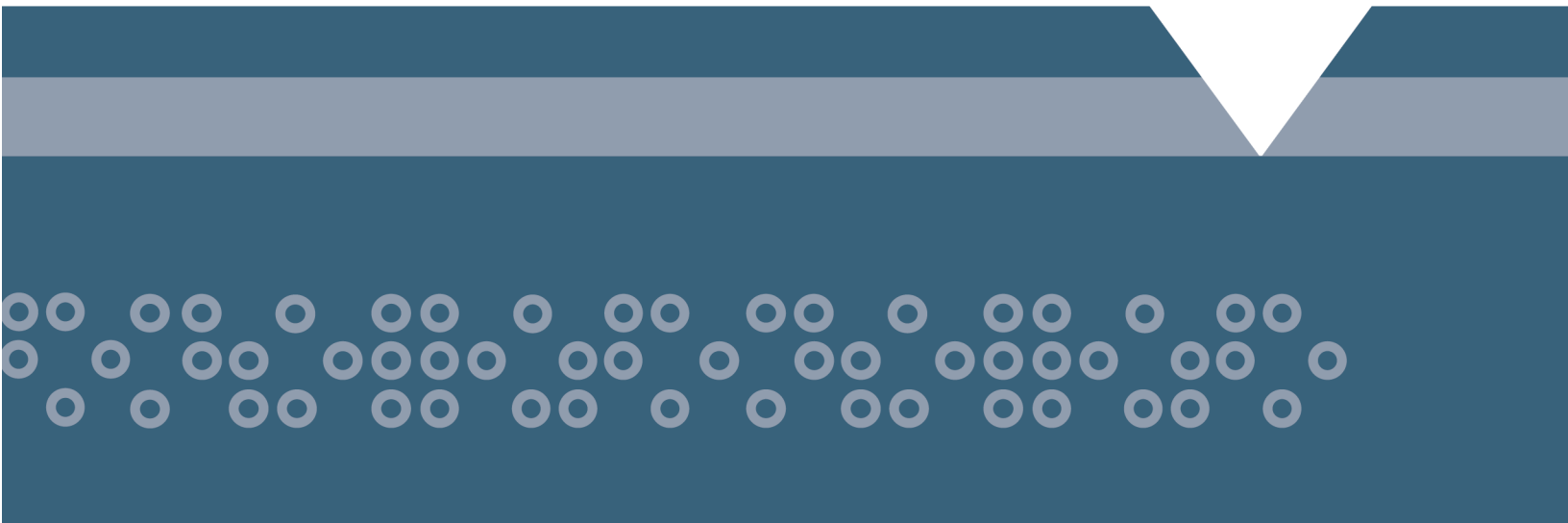


Caddo Parish Tax Assessor
Shreveport, Louisiana

December 31, 2025



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

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

This section presents readers of the financial statements of the Caddo Parish Tax Assessor's Office with a narrative overview and analysis of its financial activities for the fiscal year ended December 31, 2025. It is intended to serve as an introduction to the basic financial statements of the Caddo Parish Tax Assessor, which statements consist of government-wide financial statements, fund financial statements, notes thereto, and other financial information.

Financial Highlights

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

Total assets and deferred outflows increased by \$1,651,731 or 10.33%. This is due mainly to an increase in capital asset and net pension asset balances. Total liabilities and deferred inflows decreased by \$868,632 or (4.01%). This was due to changes in the net pension liability, deferred inflows of resources, and in the OPEB obligation for 2025.

Revenues for the current year were more than prior year's revenues by \$348,778, which is due to an increase in ad valorem tax collections and interest income. Expenditures decreased by \$442,626 from the prior year. This is due mainly to changes in the net pension liability.

Changes in capital assets included equipment purchases of \$754,955, disposals of \$336,646 and current year depreciation charges of \$102,588.

USING THIS ANNUAL REPORT

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

Reporting the Funds Maintained by the Assessor as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

THE FUNDS MAINTAINED BY THE ASSESSOR AS A WHOLE

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

Table 1
Net Position

	Government-Wide Activities 2025	Government-Wide Activities 2024
Cash and cash equivalents	\$ 5,711,339	\$ 4,251,046
Investments	7,668,843	8,628,500
Accrued interest receivable	328	328
Accounts receivable	53,394	57,986
Capital assets, net of accumulated depreciation	819,615	181,929
Right to use assets, net of accumulated amortization	7,929	34,585
Deferred outflow of resources	1,248,535	1,973,300
Net pension asset	<u>2,137,556</u>	<u>868,134</u>
Total assets and deferred outflows of resources	17,647,539	15,995,808
 Total liabilities	 15,391,338	 16,797,049
Deferred inflows of resources	<u>5,407,102</u>	<u>4,870,023</u>
Total liabilities and deferred inflows of resources	20,798,440	21,667,072
 Net position:		
Invested in capital assets, net of related debt	819,475	181,929
Unrestricted (deficit)	<u>(3,970,376)</u>	<u>(5,853,193)</u>
Total net position (deficit)	<u>\$ (3,150,901)</u>	<u>\$ (5,671,264)</u>

Net position of the funds maintained by the Assessor increased by \$2,520,363 or 44.44%. Deferred outflows of resources decreased by \$724,765. Deferred inflows of resources increased by \$537,078. OPEB liability is included in total liabilities and decreased by \$1,413,201. The changes in deferred outflows and inflows of resources and the OPEB and pension liabilities are due to changes in actuarial valuations, number of participants and contributions made to each plan.

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

Table 2
Change in Net Position

	Government-Wide Activities 2025	Government-Wide Activities (Restated) 2024
Revenues		
Caddo Assessment District	\$ 5,045,521	\$ 4,884,616
State revenue sharing	87,149	92,060
Other	<u>1,086,496</u>	<u>893,712</u>
Total revenues	6,219,166	5,870,388
Expenses		
General governmental	<u>3,698,803</u>	<u>4,141,429</u>
Increase in net position	2,520,363	1,728,959
Beginning net position (deficit)	<u>(5,671,264)</u>	<u>(7,400,223)</u>
Ending net position (deficit)	<u>\$ (3,150,901)</u>	<u>\$ (5,671,264)</u>

For the funds maintained by the Assessor, total revenues increased \$348,778 from 2024 to 2025. The increase was the result of an increase in ad valorem tax collections and interest income.

CAPITAL ASSETS

The Assessor’s investment in capital assets as of December 31, 2025, amounts to \$819,615 (net of accumulated depreciation and amortization) compared to \$181,929 on December 31, 2024. This investment in capital assets includes furniture, equipment, and right to use assets.

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

Table 3
Capital Assets At Year End

	Government-Wide Activities 2025	Government-Wide Activities 2024
Furniture, office equipment and GIS equipment	\$ 322,582	\$ 399,506
Computer Equipment	1,496,351	1,001,118
	1,818,933	1,400,624
<u>Less</u> - accumulated depreciation	(999,318)	(1,218,695)
Capital assets, net	<u>\$ 819,615</u>	<u>\$ 181,929</u>
Right to use assets	\$ 9,911	\$ 102,276
<u>Less</u> - accumulated amortization	(1,982)	(67,691)
Right to use assets, net	<u>\$ 7,929</u>	<u>\$ 34,585</u>
Major additions (disposals) included:		
Computer equipment	\$ 754,955	\$ 15,826
Furniture, office equipment and GIS equipment	-	-
Total	<u>\$ 754,955</u>	<u>\$ 15,826</u>

Lease Obligations

The Assessor recognized one new lease obligation during 2025. The following table summarizes the lease obligations outstanding at December 31, 2025:

Balance 1/1/2025	Additions	Retirements or Payments	Balance 12/31/2025
<u>\$ 36,862</u>	<u>\$ 9,727</u>	<u>\$ (38,520)</u>	<u>\$ 8,069</u>

Economic Factors and Next Year's Budget

In preparing the budget for the fiscal year 2026, historical data was used to estimate revenue projections and expenditures. Expenditures for operating activities for 2026 are expected to remain substantially the same as 2025. Management will replace computer equipment as necessary. Revenues are expected to remain substantially the same as 2025.

Requests for Information

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

AUDITED FINANCIAL STATEMENTS



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

Dr. Regina Webb
Caddo Parish Tax Assessor
Shreveport, Louisiana

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Caddo Parish Tax Assessor as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the Caddo Parish Tax Assessor's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Caddo Parish Tax Assessor as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026 on our consideration of the Caddo Parish Tax Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Caddo Parish Tax Assessor's internal control over financial reporting and compliance.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
June 29, 2026

CADDO PARISH TAX ASSESSOR
STATEMENT OF NET POSITION
DECEMBER 31, 2025

<u>ASSETS</u>	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 5,711,339
Investments, at cost	7,668,843
Accrued interest receivable	328
Accounts receivable	53,394
Furniture, office equipment and GIS equipment, net of accumulated depreciation	119,306
Computer equipment, net of accumulated depreciation	700,309
Lease right to use asset	7,929
Net pension asset	2,137,556
Total assets	<u>16,399,004</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows of resources - OPEB	968,082
Deferred outflows of resources - pension	280,453
Total deferred outflows of resources	<u>1,248,535</u>
Total assets and deferred outflows of resources	<u>\$ 17,647,539</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	\$ 40,148
Lease obligations:	
Due within one year	1,887
Due in more than one year	6,182
Long-term liabilities-total OPEB obligation	15,343,121
Total liabilities	<u>15,391,338</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources - OPEB	3,408,634
Deferred inflows of resources - pension	1,998,468
Total deferred inflows of resources	<u>5,407,102</u>
Total liabilities and deferred inflows of resources	20,798,440
<u>NET POSITION</u>	
Investment in capital assets, net of related debt	819,475
Unrestricted (deficit)	(3,970,376)
Total net position (deficit)	<u>(3,150,901)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 17,647,539</u>

The accompanying notes are integral part of these financial statements.

CADDO PARISH TAX ASSESSOR
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues- Charges for Services</u>	<u>Net (Expenses) Revenue and Changes in Net Assets</u>
Total governmental activities - assessments	\$ 3,698,413	\$ 68,729	
Interest expense and related charges	<u>390</u>	<u>-</u>	
Total expenses	3,698,803	68,729	\$ (3,630,074)
General revenues:			
Caddo Assessment District			5,045,521
State revenue sharing			87,149
Interest income			438,713
Miscellaneous			2,623
Non-employer pension contributions			591,112
Loss on disposition of capital assets			<u>(14,681)</u>
Total general revenues			<u>6,150,437</u>
Change in net position			2,520,363
Net position (deficit)-beginning of year			(5,671,264)
Net position (deficit)-end of year			<u><u>\$ (3,150,901)</u></u>

The accompanying notes are integral part of these financial statements.

CADD0 PARISH TAX ASSESSOR
BALANCE SHEET-GOVERNMENTAL FUND TYPE
DECEMBER 31, 2025

	<u>Governmental Fund Type</u> <u>Salary and Expense Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 5,711,339
Investments, at cost	7,668,843
Accrued interest receivable	328
Accounts receivable	<u>53,394</u>
 Total assets	 <u>\$ 13,433,904</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
<u>Liabilities:</u>	
Accounts payable and accrued expenses	<u>\$ 40,148</u>
 Total liabilities	 40,148
<u>Fund balance</u> - unassigned	<u>13,393,756</u>
 Total liabilities and fund equity	 <u>\$ 13,433,904</u>

The accompanying notes are integral part of these financial statements.

CADDO PARISH TAX ASSESSOR
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
GOVERNMENT-WIDE FINANCIAL STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

Total fund balance for the governmental fund	\$ 13,393,756
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Capital assets of \$1,828,843, net of accumulated depreciation/ amortization of \$1,001,301, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	827,544
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Net pension asset	2,137,556
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.

Deferred outflows - pension related	280,453
Deferred outflows - OPEB related	968,082
Deferred inflows - pension related	(1,998,468)
Deferred inflows - OPEB related	(3,408,634)

Long-term assets and liabilities that are not receivable or due and payable in the current period, and therefore, are not reported in the funds.

Lease obligations	(8,069)
Net OPEB liability	<u>(15,343,121)</u>

Total net position (deficit) of governmental activities	<u>\$ (3,150,901)</u>
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The accompanying notes are integral part of these financial statements.

CADDO PARISH TAX ASSESSOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Governmental Fund Type</u> <u>Salary and Expense Fund</u>
<u>Revenues:</u>	
Caddo Assessment District	\$ 5,045,521
State revenue sharing	87,149
Charges for services	68,729
Interest income	438,713
Miscellaneous	<u>2,623</u>
Total revenues	5,642,735
<u>Expenditures:</u>	
Insurance	921,571
General office expense	100,833
Professional fees	490,054
Equipment maintenance and purchases	1,186,422
Postage	113,142
Education and travel	77,686
Parking	23,495
Office forms	28,877
Office supplies	35,362
Salaries- assessor	175,017
Salaries- deputies	1,726,273
Salaries- other	49,637
Payroll taxes	35,144
Retirement fund expense	227,000
Debt service:	
Principal on lease obligation	1,982
Interest on lease obligation	<u>390</u>
Total expenditures	<u>5,192,885</u>
<u>Excess of revenues over expenditures</u>	449,850
<u>Other financing sources:</u>	
Lease acquisition	<u>9,911</u>
Total other financing sources	<u>9,911</u>
<u>Net change in fund balance</u>	459,761
<u>Beginning fund balance</u>	<u>12,933,995</u>
<u>Ending fund balance</u>	<u>\$ 13,393,756</u>

The accompanying notes are integral part of these financial statements.

CADDO PARISH TAX ASSESSOR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balance- governmental fund	\$ 459,761
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Governmental funds report capital outlays as expenditures; However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays (\$767,002) exceeded dispositions (\$14,681) and depreciation/amortization expense (\$104,570) in the current period.	647,751
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Lease liabilities provide current financial resources to governmental funds, but acquiring leases increases long-term liabilities in the Statement of Net Position. Repayment of lease principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position.	
Lease issued	(9,911)
Principal paid on leases	1,982

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.	
Changes in pension liabilities and related deferred outflows and inflows of resources	475,881
Changes in OPEB liabilities and related deferred outflows and inflows of resources	944,899

Change in net position of governmental activities	\$ 2,520,363
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The accompanying notes are integral part of these financial statements.

CADDO PARISH TAX ASSESSOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. Introduction

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

The Assessor's office is located in the Caddo Parish Courthouse in Shreveport, Louisiana. The Assessor employs 31 employees. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2025, there were 157,557 real property and movable property assessments totaling \$1,893,680,677 and \$771,417,003, respectively. This represents an increase of 8,851 assessments with an increase totaling \$88,359,339 in value over the prior year. The increase in the number of assessments is due to more subdivisions being on the tax roll. The increase in value is due to an increase in the value of real estate and personal property. The public service decreased due to a change in the assessment calculation, which is set by the Louisiana Tax Commission.

Basis of Presentation

The accompanying financial statements of the Caddo Parish Tax Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles.

The financial statements include:

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

Government-Wide and Fund Financial Statements

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

The statement of net position presents information on all of the Assessor's assets and liabilities using the accrual basis of accounting, as well as the deferred outflows and inflows of resources, with the

CADDO PARISH TAX ASSESSOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

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

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

Fund Accounting

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

Governmental Funds

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

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

Basis of Accounting

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

Revenues

Revenues are recognized when they become measurable and available as net current assets. The period of time used to define when resources become available is one year.

CADDO PARISH TAX ASSESSOR
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Expenditures

Expenditures are recognized when the related fund liability is incurred.

Budgets and Budgetary Accounting

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

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

Cash and Cash Equivalents and Investments

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

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

Capital Assets

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

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

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

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

Vacation and Sick Leave

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

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Risk Management

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

Leases

The Assessor enters into lease agreements for certain office equipment. These arrangements convey the right to use an underlying asset for a specified period of time in exchange for periodic payments. At the commencement of a lease, the Assessor recognizes a lease liability and a corresponding right to use asset. The lease liability is measured as the present value of future lease payments expected to be made over the term of the lease. The right to use asset is initially measured at the amount of the lease liability, adjusted for any initial direct costs and prepaid lease payments. Lease payments are allocated between a reduction of the lease liability and interest expense based on the effective interest method. The right to use asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Short-term leases, if any, are not recorded on the statement of net position and lease payments are recognized as expense as incurred.

2. Levied Taxes

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

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

Of the total taxes assessed by the Caddo Assessment District, \$5,478,448 were due to the Assessor for the year ended December 31, 2025. The taxes remitted to the Assessor in 2025 were primarily for the 2024 assessment year. For 2025, total taxes of \$5,045,521 were collected, of which \$5,023,943 relates to assessed taxes for the 2024 assessment year, \$21,578 relates to taxes assessed for other periods.

Approximately 96% of the taxes assessed were collected for 2024 and the Assessor believes that the remaining 4%, \$203,170, will never be collected, mainly as a result of bankruptcies and protested taxes.

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

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

CADDO PARISH TAX ASSESSOR
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The following are the principal taxpayers for the parish:

<u>Taxpayer</u>	<u>Type of Business</u>	2025 <u>Assessed Valuation</u>	Percentage of Total <u>Assessed Valuation</u>
SWEPCO/AEP	Utility	\$ 207,668,500	7.79%
Amazon.com Services	Retail	65,216,532	2.45%
Expand (Formerly Chesapeake)	Natural Gas	36,243,301	1.36%
Calumet Shreveport	Refinery	29,430,244	1.10%
Ternium, USA	Steel	27,622,544	1.04%
Union Pacific Railroad Co.	Railroad	19,836,100	0.74%
Trinity Operating (USG), LLC	Natural Gas	18,918,446	0.71%
Paloma Natural Gas, LLC	Natural Gas	17,758,160	0.67%
Exco Operating Co., LP	Natural Gas	12,786,489	0.48%
Kansas City Southern RY Co.	Railroad	13,865,400	0.52%
		<u>\$ 449,345,716</u>	<u>16.86%</u>

3. Cash and Cash Equivalents

At December 31, 2025, the Assessor has cash and cash equivalents as follows:

	<u>Salary and Expense Fund</u>
Commercial interest checking accounts	<u>\$ 5,711,339</u>
Total cash and cash equivalents	<u>\$ 5,711,339</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These accounts were held at one institution and secured by \$250,000 in federal deposit insurance. In addition, the market value of securities pledged on these accounts was \$9,117,569 as of December 31, 2025.

CADDO PARISH TAX ASSESSOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. Investments

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

	<u>Rate of Interest</u>	<u>Salary and Expense Fund</u>
Home Federal Savings & Loan	3.25%	445,347
Home Federal Savings & Loan	3.25%	442,691
Home Federal Savings & Loan	3.50%	435,425
Home Federal Savings & Loan	3.50%	434,658
Home Federal Savings & Loan	3.50%	443,204
Home Federal Savings & Loan	3.50%	429,362
Home Federal Savings & Loan	3.25%	426,956
Red River Bank	0.10%	750,614
Cadence Bank	3.50%	509,580
Cadence Bank	3.50%	509,580
Cadence Bank	3.50%	509,579
LAMP Investments		2,331,847
		<u>\$ 7,668,843</u>

The investments are in the name of the Assessor and are held at the financial institutions. The certificates of deposit are either fully insured or collateralized by securities held in the Assessor's name. The market value of securities and one letter of credit pledged on these accounts was \$6,916,450 as of December 31, 2025.

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

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

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

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

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1) commercial paper of domestic United States corporations.” Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

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

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

5. Changes in Capital Assets

A summary of changes in capital assets and accumulated depreciation for the year ended December 31, 2025, is as follows:

	Furniture, Office Equipment and GIS Equipment	Computer Equipment	Total
Balance January 1, 2025	\$ 399,506	\$ 1,001,118	\$ 1,400,624
Additions	-	754,955	754,955
Deletions	(76,924)	(259,722)	(336,646)
Balance December 31, 2025	322,582	1,496,351	1,818,933
Less - accumulated depreciation	(203,276)	(796,042)	(999,318)
Capital assets, net	<u>\$ 119,306</u>	<u>\$ 700,309</u>	<u>\$ 819,615</u>

6. Pension Plan

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

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

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

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

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

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

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

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

Contributions to the Fund include one-fourth of one per cent of the taxes shown to be collectible by the tax rolls of each parish including the homestead exemption plus revenue sharing funds appropriated by the legislature. State statute requires plan members to contribute 8% of their annual covered salaries to the Fund. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. For 2025, the rate was 3.5%. The Caddo Parish Tax Assessor's contributions to the Fund for the year ending December 31, 2025 was \$93,163, equal to the required employer contribution. The employee portion for the year ending December 31, 2025 was \$153,859, which is included in salaries and benefits expense.

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

Valuation Date	September 30, 2025
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	5.00%
Annuitant and beneficiary mortality	Pub-2016 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 improvement scale.

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Active members mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projections using the appropriate MP-2021 improvement scale.
Disabled Annuitant Mortality	Pub-2016 Public Retirement Plans Mortality Table for Non-safety Disabled Retirees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 improvement scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025.

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, 2025, are summarized as follows:

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

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

The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and

CADDO PARISH TAX ASSESSOR
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actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2025 is 6 years.

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

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's proportionate share of the net pension liability (asset)	\$ 155,116	\$ (2,137,556)	\$ (4,091,713)

Actuarial date and measurement date: September 30, 2025

Projected required contribution	\$ 93,163
Employer allocation percentage	3.554324%
Net pension liability (asset)	\$ (2,137,556)

Deferred Outflows

Net differences between projected and actual earnings	\$ -
Differences between expected and actual experience	176,960
Changes in assumptions	68,767
Changes in proportion	12,588
Employer contributions subsequent to measurement date	22,138
Total Deferred Outflows	<u>\$ 280,453</u>

Deferred Inflows

Differences between expected and actual experience	\$ 58,150
Net differences between projected and actual earnings	1,862,955
Changes in assumptions	75,987
Changes in proportion	1,375
Total Deferred Inflows	<u>\$ 1,998,467</u>

Pension Expense

Proportionate share of plan pension expense	\$ 259,497
Net amortization of deferred amounts from changes in proportion	2,173
Total Employer Pension Expense	<u>\$ 261,670</u>

Proportionate Share

Employer contributions	\$ 93,533
Non-employer contributions	\$ 643,065

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DECEMBER 31, 2025

Schedule of Net Pension Liability Sensitivity to Change in Discount Rate

Employer's proportionate share	\$ (2,137,556)
1% Decrease	\$ 155,116
1% Increase	\$ (4,091,713)

Amortization Schedule

2025	\$ 20,707
2026	(850,518)
2027	(713,172)
2028	(205,930)
2029	(388,643)
Total	<u>\$ (2,137,556)</u>

7. Other Postemployment Benefits

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

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

Funding Policy. The Assessor pays 100% of retirees' medical and life insurance premiums and 50% of the retirees' dependent medical coverage. The eligibility requirement is that the former employee must have met the requirements of the retirement system. These requirements are at least twenty years of coverage service and at least fifty-five years of age or thirty years of service. For the year ended December 31, 2025, the Assessor contributed \$246,907 to the plan.

Plan Membership. At December 31, 2025, the Plan's membership consisted of the following:

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

Investment Policy. The Assessor invests in securities administered by two third-party administrators. All of the assets of the Plan were invested in mutual funds as of December 31, 2025.

Total OPEB Liability. The Assessor's total OPEB liability of \$15,343,121 was measured as of December 31, 2025, and was determined by an actuarial valuation as of that date.

CADDO PARISH TAX ASSESSOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2025, actuarial valuation was determined, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3%
Salary increases	3.0%, including inflation
Discount rate	4.83% annually

The healthcare cost trend rate was calculated with a valuation date of January 1, 2024, assuming an implied inflation rate of 2.3% per year, and actual premiums. The short-term trend rate for retirees starts off at 7.5% does not reflect the ACA Excise Tax effective 2022.

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

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

The actuarial assumptions used in the December 31, 2025, valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2010, to December 31, 2025.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
	(a)
Balance at December 31, 2024	\$ 16,756,321
Changes for the year:	
Service cost	347,772
Interest	688,538
Changes in assumptions	(1,988,563)
Benefit payments and net transfers	(460,947)
Net changes	(1,413,200)
Balance at December 31, 2025	<u>\$ 15,343,121</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Assessor, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.83%) or 1-percentage-point higher (5.83%) than the current discount rate:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB liability	<u>\$ 17,466,393</u>	<u>\$ 15,343,121</u>	<u>\$ 13,607,574</u>

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	<u>\$ 13,545,179</u>	<u>\$ 15,343,121</u>	<u>\$ 17,595,683</u>

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

For the year ended December 31, 2025, the Assessor recognized OPEB expense of (\$483,951). At December 31, 2025, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (1,055,637)	\$ -
Changes in assumptions	<u>(2,352,997)</u>	<u>968,082</u>
Total	<u>\$ (3,408,634)</u>	<u>\$ 968,082</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:	
2026	\$ (1,231,900)
2027	(463,199)
2028	(520,582)
2029	(224,871)
2030	-
Thereafter	<u>-</u>
	<u>\$ (2,440,552)</u>

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8. Leases

The Caddo Parish Tax Assessor has one operating lease agreements for office equipment. The lease term is 60 months. During 2025, total payments under these leases were \$2,203.

Following is a summary of leasing transactions during 2025:

	Balance 1/1/2025	Additions	Retirements or Payments	Balance 12/31/2025
Right to use asset	\$ 102,276	\$ 9,911	\$ (102,276)	\$ 9,911
Accumulated amortization	(67,691)	(1,982)	67,691	(1,982)
Right to use asset, net	<u>\$ 34,585</u>	<u>\$ 7,929</u>	<u>\$ (34,585)</u>	<u>\$ 7,929</u>
Lease obligation	<u>\$ 36,862</u>	<u>\$ 9,727</u>	<u>\$ (38,520)</u>	<u>\$ 8,069</u>

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

Years ending December 31:	Principal	Interest	Total
2026	\$ 1,887	\$ 316	\$ 2,203
2027	1,971	232	2,203
2028	2,059	143	2,202
2029	2,152	51	2,203
2030	-	-	-
	<u>\$ 8,069</u>	<u>\$ 742</u>	<u>\$ 8,811</u>

9. Litigation

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

10. Subsequent Event

The Assessor evaluated its December 31, 2025 financial statements for subsequent events through June 29 2026, the date for which the financial statements were available for distribution, for potential recognition and disclosure and noted no such events.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CADDO PARISH TAX ASSESSOR
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

	<u>Government Fund Type</u> <u>Salary and Expense Fund</u>		Variance
	<u>Actual</u>	<u>Budget</u>	<u>Favorable</u> <u>(Unfavorable)</u>
<u>Revenues:</u>			
Caddo Assessment District	\$ 5,045,521	\$ 5,054,344	\$ (8,823)
State revenue sharing	87,149	92,900	(5,751)
Interest income	438,713	100,000	338,713
Other revenues	<u>71,352</u>	<u>120,100</u>	<u>(48,748)</u>
Total revenues	5,642,735	5,367,344	275,391
<u>Prior year surplus</u>	12,933,995	11,000,000	1,933,995
<u>Expenditures:</u>			
Insurance	921,571	1,429,500	507,929
General office expense	100,833	290,100	189,267
Professional fees	490,054	800,000	309,946
Equipment maintenance and purchases	1,178,883	989,165	(189,718)
Mapping	-	200	200
Postage	113,142	90,000	(23,142)
Education and travel	77,686	111,200	33,514
Parking	23,495	-	(23,495)
Office forms	28,877	-	(28,877)
Office supplies	35,362	88,029	52,667
Salaries	1,986,071	2,500,000	513,929
Retirement fund expense	<u>227,000</u>	<u>325,000</u>	<u>98,000</u>
Total expenditures	<u>5,182,974</u>	<u>6,623,194</u>	<u>1,440,220</u>
<u>Fund balance:</u>			
December 31, 2025	<u>\$ 13,393,756</u>	<u>\$ 9,744,150</u>	<u>\$ 3,649,606</u>

CADDO PARISH TAX ASSESSOR
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

1. Budget

Refer to Note 1 of the financial statements for details regarding the budget process. The budget presented on Page 28 reflects the original budget, as amended. One budget amendment was adopted during the year.

CADDO PARISH TAX ASSESSOR
SCHEDULE OF PROPORTIONAL SHARE OF THE NET PENSION
LIABILITY (ASSET) AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessor's proportion of the net pension liability	3.554324%	3.407085%	3.421489%	3.678203%	3.946116%	3.836416%	3.981114%	4.124069%	4.262904%	4.140160%
Assessor's proportionate share of the net pension liability (asset)	\$(2,137,556)	\$ (868,134)	\$ 1,676,392	\$ 2,436,562	\$(1,297,328)	\$ 586,113	\$ 1,050,146	\$ 801,734	\$ 748,016	\$ 1,460,936
Nonemployer's proportionate share of net pension liability	-	-	-	-	-	-	-	-	-	-
Total	<u>\$(2,137,556)</u>	<u>\$ (868,134)</u>	<u>\$ 1,676,392</u>	<u>\$ 2,436,562</u>	<u>\$(1,297,328)</u>	<u>\$ 586,113</u>	<u>\$ 1,050,146</u>	<u>\$ 801,734</u>	<u>\$ 748,016</u>	<u>\$ 1,460,936</u>
Assessor's covered employee payroll	\$ 1,900,167	\$1,716,895	\$ 1,696,109	\$ 1,737,071	\$ 1,811,759	\$ 1,756,234	\$ 1,746,804	\$ 1,791,896	\$ 1,861,608	\$ 1,799,814
Assessor's proportionate share of the net pension liability as a percentage of its covered employee payroll	-112.49%	-50.56%	98.84%	140.27%	-71.61%	33.37%	60.12%	44.74%	40.18%	81.17%
Plan fiduciary net position as a percentage of the the total pension liability	110.42%	104.58%	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%

Schedule is intended to show information for 10 years.

CADDO PARISH TAX ASSESSOR
SCHEDULE OF REQUIRED CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 93,163	\$ 86,416	\$ 58,901	\$ 86,854	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426	\$ 192,279	\$ 227,317
Contributions in relation to the contractually required contribution	\$ 93,163	\$ 86,416	\$ 58,901	\$ 86,854	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426	\$ 192,279	\$ 227,317
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessor's covered-employee payroll	\$ 1,716,895	\$ 1,716,895	\$ 1,696,109	\$ 1,737,071	\$ 1,811,759	\$ 1,756,234	\$ 1,746,804	\$ 1,791,896	\$ 1,861,608	\$ 1,799,814
Contributions as a percentage of covered-employee payroll	5.43%	5.03%	3.47% *	5.00% *	8.00%	8.03%	8.11%	8.12%	10.33% *	10.00% *

Schedule is intended to show information for 10 years.

*Contribution rate changes:

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

CADDO PARISH TAX ASSESSOR
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 347,772	\$ 346,387	\$ 426,034	\$ 587,187	\$ 805,478	\$ 670,825	\$ 348,940	\$ 467,233
Interest	688,538	557,624	580,474	440,000	433,234	458,391	488,184	462,637
Effect of economic/demographic gains or (losses)	-	(1,798,604)	-	(396,149)	-	1,088,424	-	384,157
Effect of assumption changes or inputs	(1,988,563)	1,094,157	970,925	(5,838,849)	282,057	1,705,406	3,990,625	(2,413,214)
Benefit payments	<u>(460,948)</u>	<u>(400,534)</u>	<u>(392,930)</u>	<u>(380,917)</u>	<u>(376,754)</u>	<u>(326,416)</u>	<u>(326,416)</u>	<u>(322,886)</u>
Net change in total OPEB liability	(1,413,201)	(200,970)	1,584,503	(5,588,728)	1,144,015	3,596,630	4,501,333	(1,422,073)
Total OPEB liability - beginning	<u>16,756,322</u>	<u>16,957,291</u>	<u>15,372,788</u>	<u>20,961,516</u>	<u>19,817,501</u>	<u>16,220,871</u>	<u>11,719,538</u>	<u>13,141,611</u>
Total OPEB liability - ending	<u>\$ 15,343,121</u>	<u>\$ 16,756,321</u>	<u>\$ 16,957,291</u>	<u>\$ 15,372,788</u>	<u>\$ 20,961,516</u>	<u>\$ 19,817,501</u>	<u>\$ 16,220,871</u>	<u>\$ 11,719,538</u>
Covered-employee payroll	\$ 1,959,251	\$ 1,948,214	\$ 1,769,357	\$ 1,629,736	\$ 1,881,995	\$ 1,852,496	\$ 1,892,819	\$ 1,791,895
Total OPEB liability as a percentage of covered-employee payroll	783.11%	860.09%	958.39%	943.27%	1113.79%	1069.77%	856.97%	654.03%

Notes to Schedule:

Benefit Changes. There were no changes of benefit terms for the year ended December 31, 2025.

Changes of Assumptions. The discount rate changed as follows: 2018 - 4.10%; 2019 - 2.74%; 2020 - 2.12%; 2021 - 2.06%; 2022 - 3.72%; 2023 - 3.26%; 2024 - 4.08%; 2025 - 4.83%

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

CADDO PARISH TAX ASSESSOR
SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB
FOR THE YEAR ENDED DECEMBER 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 93,163	\$ 86,416	\$ 58,901	\$ 87,810	\$ 144,941	\$ 141,086	\$ 141,692	\$ 145,426
Contributions in relation to the actuarially determined contribution								
Employer contributions to trust	<u>93,163</u>	<u>86,416</u>	<u>58,901</u>	<u>87,810</u>	<u>144,941</u>	<u>141,086</u>	<u>141,692</u>	<u>145,426</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered annual payroll	\$ 1,959,251	\$ 1,948,214	\$ 1,769,357	\$ 1,737,071	\$ 1,881,995	\$ 1,852,496	\$ 1,892,819	\$ 1,791,895
Contributions as a percentage of covered employee payroll	4.76%	4.44%	3.33%	5.06%	7.70%	7.62%	7.49%	8.12%

Notes to Schedule:

Valuation date 1/1/2024

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

Actuarial cost method Entry Age Normal

Amortization method Level dollar, open

Amortization period 30 years

Asset valuation method Market value

Inflation 2.3% annually

Healthcare trend 4.1% to 5.8% annually

Salary increases 3.0% annually

Discount rate 4.83% annually

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

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

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

Decline Rate 0%

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

OTHER FINANCIAL INFORMATION

CADDO PARISH TAX ASSESSOR
SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head: Dr. Regina Webb

Salary and expense amount	\$ 175,017
Benefits - insurance	14,824
Benefits - retirement	14,001
Car allowance	26,253
Travel	5,977
Registration fees	135
Conference travel	2,196
Continuing professional education fees	2,160
Reimbursements	5,256

OTHER REPORTS



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

Dr. Regina Webb
Caddo Parish Tax Assessor
Shreveport, Louisiana

**Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Caddo Parish Tax Assessor, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Caddo Parish Tax Assessor's basic financial statements, and have issued our report thereon dated June 29 2026.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed 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.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

June 29, 2026

CADDO PARISH TAX ASSESSOR
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2025

We have audited the financial statements of Caddo Parish Tax Assessor as of and for the year ended December 31, 2025, and have issued our report thereon dated June 29, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2025 resulted in an unmodified opinion.

Section I - Summary of Auditor's Reports

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

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

Compliance – No instances of noncompliance relating to the basic financial statements of the Caddo Parish Tax Assessor were disclosed during the audit.

b. Federal Awards – Not applicable.

Section II - Financial Statement Findings

No findings were reported for the year ended December 31, 2025.

CADDO PARISH TAX ASSESSOR
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

2024-1: Late Filing of Audit Report

Status: Resolved.



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

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

Louisiana Legislative Auditor
Baton Rouge, Louisiana

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2025 through December 31, 2025. Management of Caddo Parish Tax Assessor (CPTA) is responsible for those C/C areas identified in the SAUPs.

CPTA has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
The entity has an adequate policy regarding budgeting.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.
The entity has an adequate policy regarding purchasing.

- c) **Disbursements**, including processing, reviewing, and approving.

The entity has an adequate policy regarding disbursements.

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

The entity has an adequate policy regarding receipts/collections.

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employees rate of pay or approval and maintenance of pay rate schedules.

The entity has an adequate policy regarding payroll/personnel.

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

The entity has an adequate policy regarding contracts.

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)

The entity has an adequate policy regarding credit cards.

- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

The entity has an adequate policy regarding travel and expense reimbursement.

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

The entity has an adequate policy regarding ethics.

- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

The entity does not issue or maintain debt; therefore, a debt service policy is not applicable.

- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The entity has an adequate policy regarding information technology disaster recovery/business continuity.

- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

The entity has an adequate policy regarding sexual harassment.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

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

- b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.

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

- c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

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

- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

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

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

Bank reconciliations were prepared for each account selected, and included evidence of having been prepared within 2 months of the related statement closing date.

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

Bank reconciliations evidenced review by an independent member of management.

- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exception noted.

Collections

- 4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

No exceptions were noted.

- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees responsible for cash collections do not share cash drawers/registers.

No exceptions were noted.

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

No exceptions were noted.

- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

No exceptions were noted.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

No exceptions were noted.

- 6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

The entity maintained a bond or insurance policy for theft covering employees with access to cash that was in force during the fiscal period. No exceptions were noted.

- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when

selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

- a) Observe that receipts are sequentially pre-numbered.

For all selections, no exceptions were noted.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

For all selections, no exceptions were noted.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

For all selections, no exceptions were noted.

- d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

For all selections, no exceptions were noted.

- e) Trace the actual deposit per the bank statement to the general ledger.

For all selections, no exceptions were noted.

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

- 8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

A listing of locations was obtained from management.

- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

- a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

Job duties appear properly segregated.

- b) At least two employees are involved in processing and approving payments to vendors.

Job duties appear properly segregated.

- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

Job duties appear properly segregated.

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

Job duties appear properly segregated.

- e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Job duties appear properly segregated.

- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

- a) Observe that the disbursement matched the related original invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.

For all selections, no exceptions noted.

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

For all selections, no exceptions noted.

- 11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy.

For all selections, no exceptions noted.

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

- 12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of all credit cards active within the entity was obtained from management.

- 13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

Someone other than the cardholder approved, in writing, all five statements selected.

- b) Observe that finance charges and late fees were not assessed on the selected statements.

No finance charges or late fees were assessed on the statements selected.

- 14. Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt

that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

The entity's transactions were supported, without exception, by (1) an original itemized receipt that identifies exactly what was purchased, and (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

15. Using the list of terminated employees obtained in Payroll and Personnel procedure #20 identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population:

- c) Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

Not applicable, No terminated Card user for 2025.

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

16. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration.

No exceptions noted.

- b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

No exceptions noted.

- c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

No exceptions noted.

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

No exceptions noted.

Contracts

17. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.*

Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

No exceptions noted.

- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).

No exceptions noted.

- c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).

No amendments to the contracts noted; therefore, this procedure is not applicable.

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

No exceptions noted.

Payroll and Personnel

- 18. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Obtained listing from Management and agreed selected employees' salaries and pay rates without exception.

- 19. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #18 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)

No exceptions noted.

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

No exceptions noted.

- c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

No exceptions noted.

- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

20. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

No exceptions noted.

21. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Management's representation was obtained covering these statements.

Ethics

22. Using the 5 randomly selected employees/officials from procedure #18 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a) Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

No exceptions noted.

- b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

No changes to the policy noted; therefore, this procedure is not applicable.

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

The entity has appointed an ethics designee as required by R.S. 42:1170.

Debt Service

24. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued.

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

25. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

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

Fraud Notice

26. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

N/A – no misappropriations of public funds identified during the fiscal period.

27. Observe the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

The entity has notice posted on its premise and website.

Information Technology Disaster Recovery/Business Continuity

28. Perform the following procedures verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

29. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #20. Observe evidence that the selected terminated employees have been removed or disabled from the network.

No exceptions noted.

30. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267 . The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

No exceptions noted.

Prevention of Sexual Harassment

31. Using the 5 randomly selected employees/officials from procedure #18 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

No exceptions noted.

32. Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

The entity has notice posted on its website.

33. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;

No exceptions noted.

- b) Number of sexual harassment complaints received by the agency;

None observed.

- c) Number of complaints which resulted in a finding that sexual harassment occurred;

None observed.

- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

None observed.

- e) Amount of time it took to resolve each complaint.

Not applicable as there were no complaints during the period covered.

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

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

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

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
June 29, 2026