

**TANGIPAHOA PARISH ASSESSOR
AMITE, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Tangipahoa Parish Assessor
Amite, Louisiana
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For the Year Ended December 31, 2025

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Independent Auditor's Report

The Honorable Kevin Raiford
Tangipahoa Parish Assessor
Amite, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish 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 the general fund of the Tangipahoa Parish 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information; the schedule of changes in the Assessor's total OPEB liability and related ratios; the schedule of the Assessor's proportionate share of the net pension liability; and the schedule of the Assessor's contributions on pages 30 to 33 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.

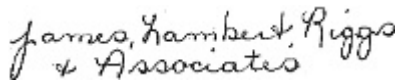
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report June 29, 2026, on our consideration of the Tangipahoa Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tangipahoa Parish Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tangipahoa Parish Assessor's internal control over financial reporting and compliance.



James Lambert Riggs and Associates, Inc.
Hammond, Louisiana

June 29, 2026

Basic Financial Statements

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Net Position
December 31, 2025

Exhibit A

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 7,903,956
Investments	2,495,453
Accounts Receivable:	
Ad Valorem Taxes Receivable	3,694,053
State Revenue Sharing Receivable	156,741
Allowance for Uncollectible Accounts	(74,981)
Net Pension Asset	1,977,199
Capital Assets, Net of Accumulated Depreciation	<u>19,183</u>
Total Assets	<u>\$ 16,171,604</u>
Deferred Outflows of Resources	
GASB 68 - Pension	\$ 254,296
GASB 75 - OPEB	<u>1,024,222</u>
Total Deferred Outflows of Resources	<u>\$ 1,278,518</u>
Liabilities	
Accounts Payable	\$ 50,187
Accrued Payroll	87,748
Noncurrent Liabilities:	
Accumulated Leave Payable	157,378
Postemployment Healthcare Benefits Payable	<u>8,105,429</u>
Total Liabilities	<u>\$ 8,400,742</u>
Deferred Inflows of Resources	
GASB 68 - Pension	\$ 1,847,552
GASB 75 - OPEB	<u>3,558,376</u>
Total Deferred Inflows of Resources	<u>\$ 5,405,928</u>
Net Position	
Net Investment in Capital Assets	\$ 19,183
Unrestricted	<u>3,624,269</u>
Total Net Position	<u>\$ 3,643,452</u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Statement of Activities
For the Year Ended December 31, 2025

Exhibit B

	<u>Governmental Activities</u>
Expenses:	
Assessor Activities:	
Salaries and Related Benefits	\$ 2,825,438
Post Employment Benefits - Retirees	162,275
Automobile Expenditures	14,050
Cooperative Endeavor	2,250
Education and Travel	8,147
General Office Expenditures	132,617
Professional Services	141,577
Property and Casualty Insurance	34,236
Depreciation	<u>22,722</u>
Total Expenses	3,343,312
Program Revenues:	
Charges for Services	<u>-</u>
Total Program Revenues	<u>-</u>
Net Program (Expense) / Revenue	(3,343,312)
General Revenues:	
Ad Valorem Taxes	3,755,438
PILOT Revenues	39,717
State Revenue Sharing	157,325
Interest Earnings	161,993
Other Revenues	22,572
Contributions from Non-Employer Contributing Entities	<u>594,823</u>
Total General Revenues	<u>4,731,868</u>
Change in Net Position	1,388,556
Net Position:	
Beginning of the Year	<u>2,254,896</u>
End of the Year	<u>\$ 3,643,452</u>

The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Governmental Fund – Balance Sheet
December 31, 2025

Exhibit C

	<u>General Fund</u>
Assets	
Cash and Cash Equivalents	\$ 7,903,956
Investments	2,495,453
Accounts Receivable:	
Ad Valorem Taxes Receivable	3,694,053
State Revenue Sharing Receivable	156,741
Allowance for Uncollectible Accounts	<u>(74,981)</u>
Total Assets	<u>\$ 14,175,222</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance	
Liabilities:	
Accrued Payroll	\$ 87,748
Accounts Payable	<u>50,187</u>
Total Liabilities	137,935
Deferred Inflows of Resources:	
Unavailable Revenue - Ad Valorem Taxes	<u>152,364</u>
Total Deferred Inflows of Resources	152,364
Fund Balances:	
Unassigned	<u>13,884,923</u>
Total Fund Balances	<u>13,884,923</u>
Total Liabilities and Fund Balances	<u>\$ 14,175,222</u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit D

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
For the Year Ended December 31, 2025

Total Fund Balances, Governmental Fund (Exhibit C)	\$ 13,884,923
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Governmental Capital Assets, Net of Depreciation	19,183
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Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:

Accumulated Leave Payable	(157,378)
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In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension liability related to pension plans, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Net Pension (Liability) / Asset	1,977,199
Deferred Outflows of Resources	254,296
Deferred Inflows of Resources	(1,847,552)

In accordance with Governmental Accounting Standards Board Statement No. 75, the other postemployment obligations liability related to health insurance, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Other Postemployment Obligations Liability	(8,105,429)
Deferred Outflows of Resources	1,024,222
Deferred Inflows of Resources	(3,558,376)

Certain revenues are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the governmental fund.

	<u>152,364</u>
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Net Position of Governmental Activities (Exhibit A)	<u>\$ 3,643,452</u>
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The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit E

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended December 31, 2025

	General Fund
Revenues:	
Ad Valorem Taxes	\$ 3,710,761
PILOT Revenue	39,717
State Revenue Sharing	157,325
Interest Earnings	161,993
Other Revenues	<u>22,572</u>
Total Revenues	4,092,368
Expenditures:	
Salaries and Related Benefits	2,543,792
Post Employment Benefits - Retirees	162,275
Automobile Expenditures	14,050
Cooperative Endeavor	2,250
Education and Travel	8,147
General Office Expenditures	132,617
Professional Services	141,577
Property and Casualty Insurance	34,236
Capital Outlay - Equipment	<u>3,566</u>
Total Expenditures	<u>3,042,510</u>
Excess of Revenues over Expenditures	1,049,858
Fund Balance:	
Beginning of the Year, Originally Stated	12,942,752
Error Correction (See Note 10)	<u>(107,687)</u>
Beginning of the Year, Restated	<u>12,835,065</u>
End of the Year	<u>\$ 13,884,923</u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Exhibit F

Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balance to the Government-Wide Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances, Governmental Fund (Exhibit E)	\$ 1,049,858
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay	3,566
Depreciation Expense	(22,722)

In accordance with GASB Statement No. 68, the net pension liability related to pension plans is not required to be recorded in the governmental fund financial statements. Adjustments to pension expense related to charges in deferred outflows of resources and deferred inflows of resources are reflected in the statement of activities:

Net Change in Pension Expense	(156,969)
Contributions from Non-Employer Contributing Entities	594,823

In accordance with GASB Statement No 75, the net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements.	(129,166)
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In accordance with GASB Statement No. 101, annual changes in accrued compensated absences are not reconciled in the governmental funds. In the statement of activities, these changes are recorded against current year payroll expenses.	4,489
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Certain revenues in the government-wide statement of activities include economic resources that are not reported as revenues in the governmental fund operating statement.	44,677
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Change in Net Position of Governmental Activities (Exhibit B)	<u>\$ 1,388,556</u>
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The accompanying notes are an integral part of this statement.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements
For the Year Ended December 31, 2025

Narrative Profile

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Tangipahoa Parish Assessor (hereafter referred to as the “Assessor”) is elected by the voters of Tangipahoa Parish (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 to assist the taxpayers of the Parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially responsible for the actions of the deputies.

The Assessor's main office is located in the Tangipahoa Parish Courthouse in Amite, Louisiana. The Assessor employs 26 deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the assessment roll to the Parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

The real and movable property assessments as of December 31, 2025, are as follows:

Real Property	\$ 860,921,797
Personal Property	216,789,389
Public Service	76,391,310
	<u>\$ 1,154,102,496</u>

The year 2025 represents an increase in the total property valuation of \$59,807,752, caused primarily by growth in commercial and residential real estate in Tangipahoa Parish.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute (LRS) 24:513 and to the guidance set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Tangipahoa Parish Council (hereinafter referred to as the “Council”). As the governing authority of the Parish, for reporting purposes, the Council is the financial reporting entity for the Parish. The financial reporting entity consists of (a) primary government (Parish government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Because the Council provides for office space, the Assessor is financially dependent on Parish government. Therefore, the Assessor was determined to be a component unit of the Council, the financial reporting entity.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Parish government, the general governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. Basic Financial Statements – Government-Wide Financial Statements

The Assessor's basic financial statements include both government-wide (reporting the Assessor's office as a whole) and fund financial statements (reporting the Assessor's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All Assessor activities are classified as governmental activities. The Assessor has no business-type activities.

Statement of Net Position – In the government-wide Statement of Net Position, the governmental activities (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Assessor's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Assessor first utilizes restricted resources to finance qualifying activities.

Statement of Activities – The government-wide Statement of Activities reports both the gross and net cost of the Assessor's functions. The functions are also supported by general revenues (property taxes, state revenue sharing, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. Program revenues must be directly associated with the ongoing operations of the Assessor. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants report capital-specific grants and contributions. The net costs (by function) are normally covered by general revenues.

The Assessor does not allocate indirect costs.

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

C. Basic Financial Statements – Fund Financial Statements

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

The emphasis in fund financial statements is on the major funds. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures / expenses of either fund category or the governmental and business-type combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The Assessor has no business-type funds.

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

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

The Assessor reports the following governmental fund:

Assessor's Salary and Expense Fund – the primary operating fund of the Assessor, as provided by LRS 47:1906, which accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in LRS 47:1907-1908 and ad valorem taxes authorized by Act 806 of 1984, are accounted for in this fund. General operating expenditures are paid from this fund.

The activities reported in this fund are reported as governmental activities in the government-wide financial statements.

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet in the fund statements. Capital assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net fund balances.

The government-wide Statement of Net Position and Statement of Activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these activities are either included on the Statement of Net Position.

The fund financial statements of the governmental funds are maintained and reported on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. The Assessor considers all revenues available if they are collected within 60 days after year-end. Interest income is recorded as earned. Federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures are recorded when the fund liability is incurred.

The Statement of Net Position and the Statement of Activities are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

E. Budgets and Budgetary Accounting

Budgetary procedures applicable to the Assessor are defined in state law, LRS 39:1301-15. The major requirements of the Louisiana Local Government Budget Act are summarized as follows:

1. The Assessor adopts a budget each year for the Assessor's Salary and Expense Fund.
2. The Chief Financial Officer prepares the proposed budget and submits it to the Assessor for his review no later than fifteen days prior to the beginning of each fiscal year. The proposed budget was submitted to the Assessor on December 5, 2024. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal. The proposed budget was published in the official journal on December 5, 2024 and December 12, 2024.

Tangipahoa Parish Assessor

Amite, Louisiana

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2025

3. All action necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year. A hearing on the proposed budget was held on December 27, 2024. The budget was adopted on December 27, 2024.
4. Budgetary amendments involving the transfer of funds from one program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor. The budget was amended on December 29, 2025.
5. The budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the Assessor's Salary and Expense Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. Unexpended appropriations on annual budgets lapse at the end of each fiscal year.

F. Cash, Cash Equivalents, and Investments

The Assessor's cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. 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 principal offices in Louisiana. In addition, the Assessor may also 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 fair value using published market values. The state investment pool (LAMP) operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

G. Allowance for Uncollectible Accounts

The Assessor calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

H. Capital Assets

Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the Assessor's capitalization threshold is met. Capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value at the date of donation.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

I. Deferred Outflows / Inflows of Resources:

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

Additionally, in addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the Assessor has one item that qualifies for reporting in the category on the governmental funds balance sheet, which is unavailable ad valorem taxes.

J. Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Assessor's pension plan and additions to / deductions from the plan's fiduciary net position have been determined on the accrual basis, which is the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

K. Compensated Absences

The Assessor has the following policy relating to vacation and sick leave:

All full-time employees earn both vacation and sick leave based on years of service. Employees with 0-5 years of service earn 15 days of sick leave and 12 days of vacation. Employees with 6-15 years of service earn 18 days of sick leave and 15 days of vacation. Employees with 16-25+ years of service earn 20 days of sick leave and 20 days of vacation.

Employees may accumulate an unlimited amount of sick and vacation time that will carry over from year-to-year; however, upon retirement or termination of employment, the Assessor will pay the employee his / her accumulated leave balance up to a maximum of 45 days. This will be computed by taking the employee's daily rate of pay, at the time of retirement or termination, times the accumulated balance up to the 45-day maximum.

Sick leave has been accrued in accordance with GASB Statement No. 101, *Compensated Absences*. The cost of compensated absences is reported on the government-wide financial statements.

L. Net Position

In the government-wide statements, equity is classified as net position and displayed in three components:

1. Net Investment in Capital Assets – consists of the historical cost of capital assets, including any restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted – this component of net position consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

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Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

M. Fund Balance

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

1. Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
2. Restricted Fund Balance – amounts that can be spent only for the specific purposes due to enabling legislation, State, or Federal laws, or externally imposed by grantors, creditors, or citizens.
3. Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the Assessor (the office's highest level of decision-making authority).
4. Assigned Fund Balance – amounts intended to be used by the Assessor for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned Fund Balance – all amounts not included in other spendable categories.

The Assessor considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available.

As of December 31, 2025, the Assessor did not have any nonspendable, restricted, or committed fund balances.

N. Estimates

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

2. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1-E for the procedures the Assessor follows regarding budgets and budgetary accounting. The Assessor complied with all aspects of the Louisiana Local Government Budget Act.

B. Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. As reflected in Note 3 regarding cash, cash equivalents, and investments, the Assessor complied with the deposits and investments laws and regulations.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

C. Deficit Fund Equity

As of December 31, 2025, the Assessor had no funds with deficit fund equities.

3. Cash, Cash Equivalents, and Investments

As reflected in Exhibit A, the Assessor has cash totaling \$7,903,956 and investments totaling \$2,495,453 at December 31, 2025.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The Assessor does not have a deposit policy for custodial credit risk.

The following is a summary of cash and investments (bank balances) at December 31, 2025, with the related federal deposit insurance and pledged securities:

Bank Balances:

Insured (FDIC Insurance)	\$ 500,000
Uninsured and Collateralized:	
Collateral held by pledging bank's trust department not in the	
Assessor's name	7,699,406
Uninsured and Uncollateralized	-
Total Deposits	<u>\$ 8,199,406</u>

Even though the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

At December 31, 2025, the Assessor's investment balance was as follows:

	Reported Amount	Fair Value
Louisiana Asset Management Pool	<u>\$ 2,208,171</u>	<u>\$ 2,208,171</u>

Louisiana Asset Management Pool (LAMP) is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LRS 33:2955.

Tangipahoa Parish Assessor

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Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2025

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

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. The following facts are relevant for investment pools:

- Credit Risk: LAMP is rated AAAm by Standard & Poor's.
- Custodial Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of Credit Risk: Pooled investments are excluded from the 5% disclosure requirement.
- Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating / variable rate investments. The WAM for LAMP's total investments was 31 days as of December 31, 2025.
- Foreign Currency Risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

4. Levied Taxes

The Assessor's office is financed by a millage tax authorized by Act 806 of the Louisiana Legislature in 1984. The present tax rate of 4.67 mills is the maximum authorized by law. In 2025, the Assessor levied 4.48 mills on the 2025 tax roll. The principal taxpayers in Tangipahoa Parish are as follows:

<u>Taxpayer</u>	<u>Business Type</u>	<u>2025 Assessed Valuation</u>	<u>Percentage of Total Assessment</u>
Entergy Louisiana, LLC	Public Service	\$ 44,467,162	3.85%
First Guaranty Bank	Banking	11,582,819	1.00%
Intralox, LLC	Manufacturing	7,261,692	0.63%
Wal-Mart / Sams Club	Distribution Center	8,867,442	0.77%
Niagara Bottling LLC	Manufacturing	8,605,565	0.75%
Medline Industries Inc	Medical Supplier	7,850,108	0.68%
Atmos Energy Corporation	Public Service	7,981,530	0.69%
Spectrum Gulf Coast LLC	Communications	6,574,486	0.57%
Denka Kabushiki Kaisha Inc.	Manufacturing	6,537,064	0.57%
Grand Trunk Corp	Public Service	7,511,970	0.65%
		<u>\$ 117,239,838</u>	<u>10.16%</u>

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Assessor in September or October and are billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The Tangipahoa Parish Sheriff bills and collects property taxes for the Assessor using the assessed values determined by the Assessor. For the year ended December 31, 2025, taxes were levied on property with taxable assessed valuations totaling \$836,832,066 and were dedicated to general purposes.

Total taxes levied were \$3,749,049. On December 31, 2025, the ad valorem tax receivable was \$3,694,053 and the state revenue sharing receivable was \$156,741. The allowance for uncollectible ad valorem taxes receivable on December 31, 2025, was based on historical averages at 2.0% of ad valorem tax receivables or \$74,981.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

5. Capital Assets

Capital asset activity for the year ended December 31, 2025, is as follows:

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Vehicles	\$ 96,065	\$ -	\$ -	\$ 96,065
Office Furniture & Equipment	475,897	3,566	15,953	463,510
Total Capital Assets	571,962	3,566	15,953	559,575
Less: Accumulated Depreciation	533,623	22,722	15,953	540,392
Total	<u>\$ 38,339</u>	<u>\$ (19,156)</u>	<u>\$ -</u>	<u>\$ 19,183</u>

Capital assets are stated at cost, less an allowance for accumulated depreciation. Depreciation expense is computed using the straight-line method of the estimated useful lives as follows:

Equipment	5 Years
Furniture	7 Years
Vehicles	5 Years

6. Compensated Absences

On December 31, 2025, employees of the Assessor have accumulated and vested \$157,378 of employee leave benefits, which was computed in accordance with GASB Statement No. 101. This amount is recorded as a liability on the Statement of Net Position.

7. Pension Plan

General Information about the Pension Plan

Plan Description – Employees of the Assessor are eligible for participation in the Louisiana Assessor's Retirement Fund System (the "System") – a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees and established by Act 91 of the 1950 Regular Session of the Louisiana Legislature. The System issues a publicly available financial report that can be obtained at www.louisianaassessors.org/retirement. The report may also be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Benefits Provided – The System provides retirement, disability, and death benefits to employees. All full-time employees who are under the age of 60 at the time of their original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is calculated as the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do

Tangipahoa Parish Assessor
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Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

not withdraw their contributions may retire at or after age 55 and receive the benefit accrued to their date of termination.

Contributions – Contribution rates for employees are established by state law and employer contribution rates are actuarially determined each year by the System’s Board of Trustees. Employees are required to contribute 8.00% of their annual pay. For the period January 1, 2025, through September 30, 2025, the Assessor’s contractually required contribution rate was 5.00%. For the period October 1, 2025, through December 31, 2025, the Assessor’s contractually required contribution rate was 5.00%. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each Parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by LRS 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. Contributions to the System from the Assessor were \$86,113 for the year ended December 31, 2025.

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

At December 31, 2025, the Assessor reported a net pension liability / (asset) of (\$1,977,199) for its proportionate share of the net pension liability / (asset). The net pension liability / (asset) was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability / (asset) was determined by an actuarial valuation as of that date. The Assessor’s proportion of the net pension liability / (asset) was based on the employer’s contribution effort to the plan for the current fiscal year as compared to the total of all employers’ contribution effort to the plan for the current fiscal year. At September 30, 2025, the Assessor’s proportion was 3.287682%, which was an increase of 0.001519% from its proportion measured as of September 30, 2024.

For the year ended December 31, 2025, the Assessor recognized pension expense of \$156,969. At December 31, 2025, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 163,685	\$ 53,788
Changes of Assumptions	63,604	70,286
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,723,193
Changes in Proportion and Differences Between Assessor Contributions and Proportionate Share of Contributions	5,366	285
Assessor Contributions Subsequent to the Measurement Date	21,641	-
	<u>\$ 254,296</u>	<u>\$ 1,847,552</u>

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

A total of \$21,641 was reported as deferred outflows of resources related to pensions resulting from Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability / (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended:	
September 30, 2026	\$ 16,617
September 30, 2027	(789,567)
September 30, 2028	(659,265)
September 30, 2029	(189,928)
September 30, 2030	7,528
Thereafter	-

Actuarial Assumptions – The total pension liability in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry age normal
Investment Rate of Return	5.50%, Net of Pension Plan Investment Expense
Inflation	2.10%
Salary Increases	5.25%
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 scale
Active Member Mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 scale
Disabled Lives 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 scale

The mortality rate assumption used in the September 30, 2025 valuation was set based upon an experience study performed on plan data for the period October 1, 2019 through September 30, 2024. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

Tangipahoa Parish Assessor**Amite, Louisiana**

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2025

The long-term expected rate of return on pension plan investments was determined using a building-block method 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 in the following table:

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

Discount Rate – The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Board of Trustees and the Louisiana Public Retirement Systems' Actuarial Committee ("PRSAC") taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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.

Sensitivity of the Assessor's Proportionate Share of the Net Pension Liability / (Asset) to Changes in the Discount Rate – The following presents the Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.50%, as well as what the Assessor's proportionate share of the net pension liability 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:

	1.0% Decrease (4.50%)	Current Discount Rate (5.50%)	1.0% Increase (6.50%)
Assessor's Proportionate Share of the Net Pension Liability / (Asset)	\$ 143,479	\$ (1,977,199)	\$ (3,784,756)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

Payables to the Pension Plan – As of December 31, 2025, the Assessor did not have any payables due to the System.

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

8. Deferred Compensation Plan

The Assessor offers employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code (IRC) of 1986. The assets of the plan are held in trust as described in IRC 457 (g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of the plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters. Plan balances and activities are not reflected in the Assessor's financial statements.

Eligible employees of the Assessor may voluntarily participate in the Louisiana Deferred Compensation Plan and a private deferred compensation plan, both adopted under the provisions of Internal Revenue Code Section 457. Employees may elect to contribute a maximum of \$22,500 of their salaries to the plans. Employees over the age of 50 may elect to contribute a maximum catch-up of \$25,000 of their salaries to the plans.

For employees with 3-5 years of service, the Assessor matches up to 25% of employee contributions. For employees with 5+ years of service, the Assessor matches up to 50% of employee contributions. For employees with 12+ years of service, the Assessor matches up to 100% of employee contributions. As of December 31, 2025, there were nineteen participants in the plan who contributed \$67,707.

9. Postemployment Healthcare Benefits

General Information about the OPEB Plan

Plan Description – The Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association Employee Benefits Plan (hereinafter referred to as the "Plan"), is a group health plan sponsored and maintained by the Louisiana Assessor's Association. The Plan is an agent, multiple-employer, defined benefit plan that is maintained for the purpose of providing benefits for eligible employees and their eligible dependents. Eligible employees are those employees who work at least 35 hours a week for their employer, who have completed a waiting period of thirty consecutive days while employed, and who is eligible for the employer's retirement plan. Eligible employees are also retired employees who are at least 55 years of age (or have at least 30 years of service regardless of age); who have at least 12 years of service with the employer; and who were covered under the Plan for a minimum of 30 consecutive days immediately preceding the date of retirement.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association, 3060 Valley Creek Drive, Baton Rouge, Louisiana 70808, or by calling (225) 928-8886.

Benefits Provided – The Assessor provides medical, dental, and vision benefits for retirees and their dependents. An employee is eligible to elect medical coverage upon retiring or disability. Employees are eligible for benefits at age 55 with at least 12 years of service or any age with at least 30 years of service. Spouses of retiring members are also eligible for coverage under the Plan.

Tangipahoa Parish Assessor
Amite, Louisiana

Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

Employees Covered by Benefit Terms – On January 1, 2025, the following employees were covered by the benefit terms:

Actives	22
Retirees	11
Beneficiaries	1
Spouses of Retirees	1
Total	<u>35</u>

Total OPEB Liability – The Assessor's total OPEB liability of \$8,105,429 was measured as of December 31, 2025, and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary, Increases, Including Inflation	3.00%
Discount Rate	4.83%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index immediately prior to or coincident with the measurement date.

Mortality rates for healthy lives were based on the Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using IRS 2024 Adjusted Scale MP-2021.

Mortality rates for disabled lives were based on the Sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using IRS 2024 Adjusted Scale MP-2021.

Changes in the Total OPEB Liability:

Balance at December 31, 2024	\$ 8,587,421
Changes for the Year:	
Service Cost	294,158
Interest on Total OPEB Liability	359,339
Effect of Plan Changes	-
Effect of Economic / Demographic Gains and Losses	-
Effect of Assumptions, Changes, or Inputs	(985,440)
Benefit Payments	<u>(150,049)</u>
Balance at December 31, 2025	<u>\$ 8,105,429</u>

Tangipahoa Parish Assessor

Amite, Louisiana

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2025

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 rate:

	1.0% Decrease (3.83%)	Current Rate (4.83%)	1.0% Increase (5.83%)
Total OPEB Liability	\$ 9,384,503	\$ 8,105,429	\$ 7,078,768

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

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB Liability	\$ 7,055,778	\$ 8,105,429	\$ 9,459,015

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 an OPEB expense of \$129,166. 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	\$ (855,966)	\$ -
Changes of Assumptions or Other Inputs	(2,702,410)	1,024,222
Total	<u>\$ (3,558,376)</u>	<u>\$ 1,024,222</u>

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

Year Ended December 31:	
2026	\$ (509,270)
2027	(547,291)
2028	(606,594)
2029	(618,395)
2030	(123,020)
Thereafter	(129,584)

Tangipahoa Parish Assessor
Amite, Louisiana
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

10. Error Corrections

The Assessor's 2025 financial statements reflect the correction of errors in previously issued financial statements. GASB Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of their nature and effect on amounts reported in the financial statements.

During the year ended December 31, 2025, the Assessor determined that the prior year financial statements for the General Fund omitted deferred inflows of resources related to unavailable ad valorem taxes. As a result, deferred inflows of resources were understated and beginning fund balance of the General Fund was overstated by \$107,687 in the Assessor's 2025 financial statements. The error has been corrected in the accompanying financial statements by restating the beginning fund balance of the General Fund as of January 1, 2025.

The following table summarizes the restatements to the General Fund's beginning fund balance as a result of the error corrections:

Fund Balance - Beginning of the Year, Originally Stated	\$ 12,942,752
Error Corrections due to:	
Deferred Inflows of Resources - Unavailable Ad Valorem Taxes	<u>(107,687)</u>
Total Error Corrections	<u>(107,687)</u>
Fund Balance - Beginning of the Year, Restated	<u>\$ 12,835,065</u>

11. Tax Abatements

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers attractive tax incentive for manufacturers within the state. The program abates, for up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and / or personal property items covered by the exemption. For the Assessor, there are currently 16 tax abatements, related to 9 companies under the Louisiana ITEP. For the 2025 calendar year, estimated forgone ad valorem taxes due to this abatement program was \$21,686 for the Assessor.

12. Expenditures of the Assessor Not Included in the Financial Statements

Certain operating expenditures of the Assessor's office are paid by the Council as required by LRS 33:4713. The Assessor's office has two locations, the first being located in the Tangipahoa Parish Courthouse in Amite and the second being located in the Tangipahoa Parish Government Building in Hammond. The upkeep and maintenance of both locations are paid by the Council.

Tangipahoa Parish Assessor
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Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2025

13. Litigation and Claims

The Assessor is named as a party to various suits filed against the Louisiana Tax Commission protesting certain taxes paid by various companies. It is not possible to tell what liability, if any, the Assessor may have for repayment of any taxes paid under protest by the various companies. Therefore, no accrual for any loss contingency has been made in the financial statements.

14. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 29, 2026. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Required Supplemental Information

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 1

Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Variance with Final Budget Favorable / (Unfavorable)
Revenues:				
Ad Valorem Taxes	\$ 3,442,288	\$ 3,636,577	\$ 3,710,761	\$ 74,184
PILOT Revenue	-	-	39,717	39,717
State Revenue Sharing	160,518	157,304	157,325	21
Interest Earnings	125,217	146,502	161,993	15,491
Other Revenues	54,081	60,809	22,572	(38,237)
Total Revenues	3,782,104	4,001,192	4,092,368	91,176
Expenditures:				
Salaries and Related Benefits:				
Assessor	152,305	187,171	176,532	10,639
Deputies	1,805,326	1,819,300	1,664,721	154,579
Retirement Contributions	325,000	341,213	283,530	57,683
Insurance - Employees	282,725	325,811	376,292	(50,481)
FICA and Medicare	35,000	27,615	27,564	51
Assessor's Expense Allowance	16,387	17,500	15,153	2,347
Post Employment Benefits -				
Retirees	162,275	162,275	162,275	-
Automobile Expenditures	15,000	10,639	14,050	(3,411)
Cooperative Endeavor	3,000	-	2,250	(2,250)
Education and Travel	20,000	7,200	8,147	(947)
General Office Expenditures	85,000	98,723	132,617	(33,894)
Professional Services	120,000	56,500	141,577	(85,077)
Property and Casualty Insurance	35,000	26,208	34,236	(8,028)
Capital Outlay - Equipment	100,000	49,000	3,566	45,434
Total Expenditures	3,157,018	3,129,155	3,042,510	86,645
Excess of Revenues over Expenditures	625,086	872,037	1,049,858	177,821
Fund Balance:				
Beginning of the Year,				
Originally Stated	12,942,752	12,942,752	12,942,752	-
Error Correction (See Note 10)	-	-	(107,687)	(107,687)
Beginning of the Year, Restated	12,942,752	12,942,752	12,835,065	(107,687)
End of the Year	\$ 13,567,838	\$ 13,814,789	\$ 13,884,923	\$ 70,134

See auditor's report.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 2

Schedule of Changes in the Assessor's Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:								
Service Cost	\$ 294,158	\$ 297,381	\$ 301,765	\$ 431,244	\$ 377,235	\$ 315,860	\$ 217,563	\$ 230,350
Interest on Total OPEB Liability	359,339	285,897	282,896	230,901	222,022	255,122	290,544	213,591
Effect of Plan Changes	-	-	-	-	-	-	-	-
Effect of Economic / Demographic								
Gains or (Losses)	-	(867,760)	-	(362,613)	-	(273,173)	-	(182,013)
Effect of Assumption Changes or Inputs	(985,440)	463,548	711,630	(3,704,497)	156,708	942,544	1,754,874	754,618
Benefit Payments	<u>(150,049)</u>	<u>(127,202)</u>	<u>(126,213)</u>	<u>(14,139)</u>	<u>(133,120)</u>	<u>(146,480)</u>	<u>(126,730)</u>	<u>(126,217)</u>
Net Change in Total OPEB Liability	(481,992)	51,864	1,170,078	(3,419,104)	622,845	1,093,873	2,136,251	890,329
Total OPEB Liability - Beginning	<u>8,587,421</u>	<u>8,535,557</u>	<u>7,365,479</u>	<u>10,784,583</u>	<u>10,161,738</u>	<u>9,067,865</u>	<u>6,931,614</u>	<u>6,041,285</u>
Total OPEB Liability - Ending	<u>\$ 8,105,429</u>	<u>\$ 8,587,421</u>	<u>\$ 8,535,557</u>	<u>\$ 7,365,479</u>	<u>\$ 10,784,583</u>	<u>\$ 10,161,738</u>	<u>\$ 9,067,865</u>	<u>\$ 6,931,614</u>
Covered Employee Payroll	\$ 1,849,948	\$ 1,700,118	\$ 1,519,620	\$ 1,580,424	\$ 1,730,646	\$ 1,620,366	\$ 1,601,252	\$ 1,474,177
Total OPEB Liability as a Percentage of Covered Employee Payroll	438.14%	505.11%	561.69%	466.04%	623.15%	627.13%	566.30%	470.20%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

See auditor's report.

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 3

Schedule of the Assessor's Proportionate Share of the Net Pension Liability
For the Year Ended December 31, 2025

Fiscal Year*	Assessor's Proportion of the Net Pension Liability / (Asset)	Assessor's Proportionate Share of the Net Pension Liability / (Asset)	Assessor's Covered Payroll	Assessor's Proportionate Share of the Net Pension Liability / (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	3.287682%	\$ (1,977,199)	\$ 1,723,483	-114.72%	110.42%
2024	3.286163%	\$ (837,323)	\$ 1,691,887	-49.49%	104.58%
2023	3.252218%	\$ 1,593,458	\$ 1,610,504	98.94%	90.91%
2022	3.365005%	\$ 2,229,089	\$ 1,595,658	139.70%	87.25%
2021	3.383006%	\$ (1,112,200)	\$ 1,586,989	-70.08%	106.48%
2020	3.244173%	\$ 495,632	\$ 1,511,794	32.78%	96.79%
2019	3.192461%	\$ 842,114	\$ 1,441,126	58.43%	94.12%
2018	2.974867%	\$ 578,325	\$ 1,340,468	43.14%	95.46%
2017	2.953328%	\$ 518,224	\$ 1,290,098	40.17%	95.61%
2016	3.053823%	\$ 1,077,601	\$ 1,329,554	81.05%	90.68%

* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

Tangipahoa Parish AssessorSchedule 4**Amite, Louisiana**Schedule of the Assessor's Contributions
For the Year Ended December 31, 2025

Fiscal Year*	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency / (Excess)	Assessor's Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
2025	\$ 86,174	\$ 86,174	\$ -	\$ 1,723,483	5.00%
2024	\$ 84,594	\$ 84,594	\$ -	\$ 1,691,887	5.00%
2023	\$ 64,514	\$ 64,514	\$ -	\$ 1,610,504	4.01%
2022	\$ 73,824	\$ 73,824	\$ -	\$ 1,595,658	4.63%
2021	\$ 114,711	\$ 114,711	\$ -	\$ 1,586,989	7.23%
2020	\$ 120,944	\$ 120,944	\$ -	\$ 1,511,794	8.00%
2019	\$ 115,290	\$ 115,290	\$ -	\$ 1,441,126	8.00%
2018	\$ 107,237	\$ 107,237	\$ -	\$ 1,340,468	8.00%
2017	\$ 129,657	\$ 129,657	\$ -	\$ 1,290,098	10.05%
2016	\$ 179,490	\$ 179,490	\$ -	\$ 1,329,554	13.50%

* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

Other Supplemental Information

**Tangipahoa Parish Assessor
Amite, Louisiana**

Schedule 5

Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Honorable Kevin Raiford, Assessor

Purpose	Amount
Salary:	
Annual Compensation	\$ 151,530
10% Personal Expense Allowance - R.S. 47:1907(B)	15,153
15% Vehicle Allowance - R.S. 47:1925.13(A)	25,002
Benefits - Insurance	6,987
Benefits - Retirement	7,576
Deferred Compensation	1,200
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	-
Mileage	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 207,448</u>

See auditor's report.

**Other Independent Auditor's Report and
Findings and Recommendations**

Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan L. Young, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA

Dennis E. James, CPA
Lyle E. Lambert, CPA
Michael "Mickey" Simon, CPA



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Member of
American Institute of CPAs
Society of Louisiana CPAs

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

The Honorable Kevin Raiford
Tangipahoa Parish Assessor
Amite, Louisiana

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 the general fund of the Tangipahoa Parish Assessor, as of for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements and have issued our report thereon dated June 29, 2026.

Report on Internal Control over Financial Reporting

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

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

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

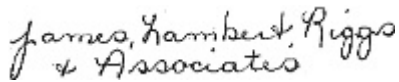
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tangipahoa Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit,

and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs and Associates, Inc.
Hammond, Louisiana

June 29, 2026

Tangipahoa Parish Assessor
Amite, Louisiana
Schedule of Findings and Responses
For the Year Ended December 31, 2025

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

Section I Summary of Auditor's Reports

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

Internal Control:

Material Weakness	<u> </u>	Yes	<u> X </u>	No
Significant Deficiencies	<u> </u>	Yes	<u> X </u>	No

Compliance:

Noncompliance Material to the Financial Statements	<u> </u>	Yes	<u> X </u>	No
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2. Management Letter

Was a management letter issued?	<u> </u>	Yes	<u> X </u>	No
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Section II Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters:

None

Tangipahoa Parish Assessor
Amite, Louisiana
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2025

<u>Ref.#</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>
<u>Internal Control over Financial Reporting</u>			
2024-001	December 31, 2024	Bank Statement and Bank Reconciliation Timely Review	Cleared

Compliance and Other Matters

None

Note: This schedule prepared by the Tangipahoa Parish Assessor.

TANGIPAHOA PARISH ASSESSOR

STATEWIDE AGREED UPON PROCEDURES ENGAGEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan L. Young, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA

Dennis E. James, CPA
Lyle E. Lambert, CPA
Michael "Mickey" Simon, CPA



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**Independent Accountants' Report on Applying Agreed-Up Procedures
for the Year Ended December 31, 2025**

Honorable Kevin Raiford
Tangipahoa Parish Assessor
Amite, Louisiana

Louisiana Legislative Auditor
Baton Rouge, Louisiana

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-Up Procedures (SAUPs) for the fiscal period January 1, 2025 through December 31, 2025. The Tangipahoa Parish Assessor's (the "Assessor") management is responsible for those C/C areas identified in the SAUPs.

The Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in 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 detailed in Schedule "A."

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

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

This report is intended solely to describe the scope of testing 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.

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

June 29, 2026

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iv. ***Receipts / Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - v. ***Payroll / Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure / EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- xi. **Information Technology Disaster Recovery / Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing / verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches / updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

2) Board or Finance Committee

- A. 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
 - i. 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.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board / finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- iii. 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- iv. 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

3) Bank Reconciliations

- A. 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 each selected account, and observe that:

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

- **Results:** The main operating account did not contain evidence of when the reconciliation was prepared.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

- **Results:** The main operating account did not contain evidence that the reconciliation was reviewed by other personnel.

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

- **Results:** The main bank account did not have documentation reflecting that outstanding items for more than 12 months from the statement closing date have been researched.

4) Collections (excluding electronic funds transfers)

- A. 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).

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- B. 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 (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then 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
- i. Employees responsible for cash collections do not share cash drawers / registers;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. Each employee responsible for collecting cash is not also responsible for preparing / making bank deposits, unless another employee / official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iii. Each employee responsible for collecting cash is not also 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; and
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and / or subsidiary ledgers, by revenue source and / or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee / official verifies the reconciliation.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- C. 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.
- **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (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). Alternatively, 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
- i. Observe that receipts are sequentially pre-numbered.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iv. Observe that 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).

- **Results:** Two deposits were not made within one business day of receipt at the collection location.

v. Trace the actual deposit per the bank statement to the general ledger.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

A. 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).

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

B. For each location selected under procedure #5A 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, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

ii. At least two employees are involved in processing and approving payments to vendors;

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iii. 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;

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iv. 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; and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- v. 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

- C. For each location selected under procedure #5A 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

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial / date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- D. 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. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

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

authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

ii. Observe that finance charges and late fees were not assessed on the selected statements.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business / public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

D. Using the list of terminated employees obtained in Payroll and Personnel procedure #9C 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. 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

A. 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 and 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

i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (www.gsa.gov);

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iii. Observe that 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 Policies and Procedures procedure #1A(vii); and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

8) Contracts

A. 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. *Alternatively, 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

i. 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;

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iii. If the contract was amended (e.g., change order), observe that 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, the documented approval); and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

iv. 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 that the invoice and related payment agreed to the terms and conditions of the contract.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

9) Payroll and Personnel

A. 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary / pay rate found within the personnel file.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- C. 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 and 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's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- D. 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) have been paid, and any associated forms have been filed, by required deadlines.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

10) Ethics

- A. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
- i. Observe whether the documentation demonstrates that each employee / official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

11) Debt Service

- A. 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 that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- B. 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).

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

12) Fraud Notice

- A. 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 as required by R.S. 24:523.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- B. Observe that 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.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

13) Information Technology Disaster Recovery / Business Continuity

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 there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence 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.
- **Results:** 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 there is no written documentation, then inquire of personnel responsible for testing / verifying backup restoration) and observe evidence that the test / verification was successfully performed within the past 3 months.
- **Results:** 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.
- **Results:** We performed the procedure and discussed the results with management.
- D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- **Results:** We performed the procedure and discussed the results with management.
- E. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees / officials with access to the agency’s information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- 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.
 - **Results:** We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee / official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - ii. Number of sexual harassment complaints received by the agency;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
 - v. Amount of time it took to resolve each complaint.
 - **Results:** No exceptions were noted as a result of the above-mentioned procedures.



KEVIN RAIFORD
Assessor

Date: 6/29/2026

Dear Auditor,

On behalf of the Tangipahoa Parish Assessor's Office, we acknowledge receipt of the Agreed-Upon Procedures (AUP) report and the related findings.

We have reviewed the report in its entirety and agree with the findings presented. Please be assured that all necessary corrections will be made promptly. The Assessor's Office is committed to maintaining compliance and improving internal processes to ensure greater accuracy, accountability, and transparency in our financial practices.

Corrective action plans have already been implemented, and we are working to address each noted area of concern. If additional clarification or documentation is needed, please do not hesitate to reach out.

Thank you for your diligence and continued guidance.

Sincerely,



Kevin Raiford

Tangipahoa Parish Assessor



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