LAFAYETTE PARISH ASSESSOR

Lafayette, Louisiana

Financial Report

Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Honorable Justin Centanni
Lafayette Parish Assessor
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for 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 Lafayette 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.

Change in Accounting Principle

As described in Note 15, the City adopted new accounting guidance, GASB Statement No. 100, Accounting Changes and Error Corrections and GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Lafayette 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 judgement and maintain professional skepticism throughout the audit. We 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. We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control. Accordingly, no such opinion is expressed. We 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. We conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Assessor's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule, the schedule of changes in total OPEB liability and related ratios, employer's share of net pension liability and employer contributions 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 Assessor's basic financial statements. The comparative statement of net position and the individual comparative fund statements are presented for purposes of additional analysis and are 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, these statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year comparative information was derived from the Assessor's 2023 financial statements, which were 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, and, in our opinion, were fairly presented in all material respects in relation to the basic financial statements as a whole from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the comparative detailed budget comparison schedule but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express any opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lafayette Parish Assessor's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 13, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Current assets:	
Cash and interest-bearing deposits	$ 409,525
Revenue receivable, net	4,602,226
Prepaid expenses	25,423
Total current assets	5,037,174
Noncurrent assets:	
Net pension asset	995,578
Capital assets:	
Non-depreciable	586,100
Depreciable, net	4,468,376
Total noncurrent assets	6,050,054
Total assets	11,087,228
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to postemployment benefit obligation	1,394,136
Deferred outflows of resources related to pension	422,621
Total deferred outflows of resources	1,816,757
LIABILITIES	
Current liabilities:	
Accounts payable	108,322
Accrued interest	52,737
Notes payable	719,850
Bonds payable	333,000
Total current liabilities	1,213,909
Noncurrent liabilities:	
Compensated absences	86,193
OPEB obligation payable	5,043,209
Bonds payable	3,453,000
Total noncurrent liabilities	8,582,402
Total liabilities	9,796,311
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to postemployment benefit obligation	1,718,338
Deferred inflows of resources related to pension	1,458,009
Total deferred inflows of resources	3,176,347
NET POSITION	
Net investment in capital assets	1,268,476
Unrestricted	(1,337,149)
Total net position	$ (68,673)

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Activities
For the Year Ended December 31, 2024

Activities		Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental activities:				
General government		$ 4,875,334	$ 52,372	$ (4,822,962)
Interest on long-term debt		154,431	-	(154,431)
Total governmental activities		$ 5,029,765	$ 52,372	(4,977,393)
	General revenues:			
	Property taxes			4,725,791
	State revenue sharing			105,768
	Interest and investment earnings			88,634
	Non-employer contributions			677,888
	Other			1,291
	Total general revenues			5,599,372
	Change in net position			621,979
	Net position - January 1, 2024			(690,652)
	Net position - December 31, 2024			$ (68,673)

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Balance Sheet
Governmental Fund
December 31, 2024

	General Fund
ASSETS	
Cash and interest-bearing deposits	$ 409,525
Revenue receivable-	
Ad valorem taxes, net of allowance for uncollectible taxes of $42,593	4,530,849
State revenue sharing	70,512
Other	865
Prepaid expenditures	25,423
Total assets	$ 5,037,174
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 108,322
Deferred inflows of resources:	
Unavailable revenue - ad valorem taxes	294,912
Fund balance:	
Nonspendable	25,423
Unassigned	4,608,517
Total fund balance	4,633,940
Total liabilities, deferred inflows of resources, and fund balance	$ 5,037,174

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
For the Year Ended December 31, 2024

Total fund balance for the governmental fund at December 31, 2024		$ 4,633,940
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.		
Capital assets, net		5,054,476
The deferred outflows of expenditures are not a use of current resources, and therefore, are not reported in the governmental funds.		
OPEB obligation	$ 1,394,136	
Pension	422,621	1,816,757
Long-term liabilities are not payable from current resources and, therefore, are not reported in the governmental funds.		
Long-term liabilities at December 31, 2024 consist of:		
Accrued interest	(52,737)	
Bonds payable	(3,786,000)	
Notes payable	(719,850)	
Compensated absences	(86,193)	
Net OPEB obligation payable	(5,043,209)	
Net pension asset	995,578	(8,692,411)
The deferred inflows of contributions are not available resources, and therefore, are not reported in the governmental funds.		
OPEB obligation	(1,718,338)	
Pension	(1,458,009)	(3,176,347)
Some of the Assessor's ad valorem taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the governmental funds.		294,912
Net position at December 31, 2024		$ (68,673)

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended December 31, 2024

	General Fund
Revenues:	
Ad valorem taxes	$ 4,676,527
Intergovernmental revenues -	
State revenue sharing	105,768
Tax roll fees	52,371
Interest income	88,634
Other income	1,291
Total revenues	4,924,591
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	3,118,231
Operating services	811,496
Materials and supplies	314,379
Debt service	459,161
Capital outlay	664,353
Total expenditures	5,367,620
Deficiency of revenues over expenditures	(443,029)
Other financing sources:	
Bond proceeds	719,850
Net change in fund balance	276,821
Fund balance, beginning of year	4,357,119
Fund balance, ending of year	$ 4,633,940

The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of the Governmental Fund
to the Statement of Activities
For the Year Ended December 31, 2024

Total net change in fund balance for the year ended December 31, 2024 per Statement of Revenues, Expenditures and Changes in Fund Balance		$ 276,821
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 664,353	
Loss on disposal of assets	(26,512)	
Depreciation expense	(137,906)	499,935
Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is recorded as an expenditure in the statement of revenues, expenditures, and changes in fund balances whereas the payment reduces the balance of bonds payable in the statement of net position.		
Proceeds on issuance of notes payable	(719,850)	
Principal payments	321,000	(398,850)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund:		
Compensated absences	(1,732)	
OPEB benefits	(243,033)	
Pension expense	(222,044)	
Interest on long-term debt	(16,270)	(483,079)
Nonemployer's contribution to the Assessor employees' pension plan		677,888
Revenues that do not provide current financial resources are not reported as revenues in the governmental fund:		
Ad valorem taxes		49,264
Change in net position of governmental activities		$ 621,979

The accompanying notes are an integral part of the basic financial statements.

(1) Summary of Significant Accounting Policies

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, prepares the tax rolls and submits the rolls to the Louisiana Tax Commission as prescribed by law.

The accompanying financial statements of the Lafayette Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Such accounting and reporting procedures also conform to the industry audit, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

For financial reporting purposes, the Assessor includes all funds that are controlled by the Assessor as an independently elected parish official.

The Assessor is a "primary government" as defined in GASB pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations of his office (which includes the hiring or retention of employees, Assessor over budgeting, responsibility for deficits, and the receipt and disbursement of funds), and primary accountability for fiscal matters. The Assessor has no component units.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

1. Total assets and deferred outflows, liabilities and deferred outflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The major fund of the Assessor is described below:

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net position. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet.

Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Prepaid Expenditures

Payments made for goods and services that will benefit periods beyond December 31, 2024 have been recorded as prepaid expenditures.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of $2,500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Furniture, fixtures and equipment	3-10 years
Building improvements	20-39 years

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires an entity to delay recognition of decreases in net position as expenditures until a future period. In other instances, entities are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively.

Compensated Absences

Employees of the Assessor's office earn 8 to 28 days of leave each year, depending on length of service. Employees may carry a maximum of 455 hours of unused leave at the employee's current rate of pay into the following year. At December 31, 2024, the Assessor has $86,193 of non-current accumulated leave benefits required to be reported in accordance with GASB Statement No. 101 "Compensated Absences".

Equity Classifications

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

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows and increased by balances of deferred outflows related to those assets that are attributable to the acquisition, construction, or improvement of those assets.

2. Restricted net position – consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

3. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

1. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
3. Committed – amounts that can be used only for specific purposes determined by a formal decision of the Assessor, which is the highest level of decision-making authority for the Assessor.
4. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Assessor's adopted policy, only the Assessor may assign amounts for specific purposes.
5. Unassigned – all other spendable amounts.

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the Assessor considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Assessor considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Assessor has provided otherwise in its commitment or assignment actions.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

F. Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pension, and pension expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

G. Postemployment Benefits Other than Pensions (OPEB)

The total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense has been determined using the flow of economic resources measurement focus and full accrual basis of accounting.

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2024, the Assessor has cash and interest bearing deposits (book balances) totaling $409,525.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. 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 similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at December 31, 2024 in the amount of $444,613 were secured with $250,000 of federal deposit insurance and pledged securities of $194,613. Deposits at various times during the year were secured by pledged securities which were exposed to custodial credit risk. These deposits were uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Assessor's name. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand. The Assessor does not have a policy for custodial credit risk.

(3) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statue 47:1925.2 created a special assessment district to provide ad valorem taxes revenue to fund the Assessor's office.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in September or October and billed to the taxpayers by the Lafayette Parish Sheriff in December. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Lafayette Parish Assessor and are collected by the Sheriff.

For the year ended December 31, 2024, taxes were levied at the rate of 1.67 mills on property with net assessed valuations totaling $2,850,785,960.

Net taxes levied during 2024, after exclusion of $736,007 for homestead exemption, were $4,760,813. Taxes receivable at December 31, 2024 were $4,573,442 net of allowance for uncollectible taxes of $42,593.

(4) Capital Assets

Capital asset balances and activity for the year ended December 31, 2024 is as follows:

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
Capital assets not depreciated:				
Land	$ 586,100	$ -	$ -	$ 586,100
Construction in progress	3,742,066	450,299	4,192,365	-
Other capital assets:				
Furniture, fixtures and equipment	1,064,748	214,054	127,618	1,151,184
Building improvements	335,217	4,192,365	293,093	4,234,489
Totals	5,728,131	4,856,718	4,613,076	5,971,773
Less: Accumulated depreciation	1,173,590	137,906	394,199	917,297
Net capital assets	$4,554,541	$4,718,812	$5,007,275	$5,054,476

Depreciation expense for the year ended December 31, 2024 of $137,906 was charged to the general government function.

(5) Post-Retirement Health Care and Life Insurance Benefits

Plan Description - The Lafayette Parish Assessor (the Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Lafayette Parish Assessor's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

Benefits Provided - Medical, dental, and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Employees are covered by the Louisiana Assessor's Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 30 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 60 with 12 years of service; or, age 55 with 30 years of service. The retiree must also have 20 years of service for the retiree to receive employer contributions.

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

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

Inactive employees or beneficiaries currently receiving benefit payments	19
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	26
Total	45

Total OPEB Liability

The Assessor's total OPEB liability of $5,043,209 was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

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

Inflation	3.0%
Salary increases	3.0%, including inflation
Discount rate	3.26% annually (Beginning of Year to Determine ADC) 4.08%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Getzen model, initial trend of 5.5%

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

Mortality rates were based on the Pub-2010 for general employees and healthy retirees with MP-2021 scale.

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

Changes in the Total OPEB Liability

Balance at December 31, 2023	$ 5,909,083
Changes for the year:	
Service cost	225,468
Interest	196,311
Differences between expected and actual experience	(391,148)
Changes in assumptions	(686,082)
Benefit payments and net transfers	(210,423)
Net change	(865,874)
Balance at December 31, 2024	$ 5,043,209

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

	1% Decrease 3.08%	Current Discount Rate 4.08%	1% Increase 5.08%
Total OPEB liability	$ 5,884,621	$ 5,043,209	$ 4,366,433

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

	1% Decrease 4.50%	Current Trend 5.50%	1% Increase 6.50%
Total OPEB liability	$ 4,422,933	$ 5,043,209	$ 5,844,523

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

For the year ended December 31, 2024, the Assessor recognized OPEB expense of $453,455. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 213,333	$ 383,385
Changes in assumpation	1,180,803	1,334,953
Total	$ 1,394,136	$ 1,718,338

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

Year Ended December 31,	
2025	$ 31,676
2026	31,676
2027	31,676
2028	31,676
2029	(103,152)
Thereafter	(347,754)
	$ (324,202)

(6) Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the Louisiana Assessors' Retirement and Relief Fund, and additions to/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by the systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Plan Description: Substantially all employees of the Assessor, except part-time and temporary employees, are members of the Louisiana Assessors' Retirement and Relief Fund (System), a cost sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

The following brief description of the Louisiana Assessors' Retirement Fund and Subsidiary (collectively referred to as the "Fund") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

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

Employees who became members prior to October 1, 2006 are entitled to annual pension benefits equal to three and one-third percent of their average final compensation based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint/survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Employees may elect a reduced benefit or any of four options at retirement:

1. At death, the beneficiary will receive a lump sum payment based on the present value of the employee's annuity account balance.
2. At death, the beneficiary will receive a life annuity based on their reduced retirement allowance.
3. At death, the beneficiary will receive a life annuity equal to one-half of their reduced retirement allowance.
4. Any other benefit certified by the actuary and approved by the Board of Trustees that will be equivalent in value to their retirement allowance.

Death Benefits: As set forth 11:1441, benefits for members who die in service are as follows:

1. If a member of the Fund dies in service with less than 12 years of creditable service and leaves a surviving spouse, their accumulated contributions shall be paid to the surviving spouse.

2. If a member dies and has 12 or more years of creditable service and is not eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the joint and survivorship amounts provided in Option 2 as provided for in R.S. 11:1423, which shall cease upon a subsequent remarriage, or a refund of the member's accumulated contributions, whichever the spouse elects to receive.

3. If a member dies and is eligible for retirement, the surviving spouse shall receive an automatic optional benefit which is equal to the Option 2 benefits provided for in R.S. 11:1423, which shall not terminate upon a subsequent remarriage.

4. Benefits set forth in item number 2 above, shall cease upon remarriage and shall resume upon a subsequent divorce or death of a new spouse. The spouse shall be entitled to receive a monthly benefit equal to the amount being received prior to remarriage.

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

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

2. The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the termination of employment due to disability.

Upon approval for disability benefits, the member shall exercise an optional retirement allowance as provided in R.S. 11:1423 and no change in the option selected shall be permitted after it has been filed with the board. The retirement option factors shall be the same as those utilized for regular retirement based on the age of the retiree and that of the spouse, had the retiree continued in active service until the earliest normal retirement date.

Back-deferred Retirement Option Plan (Back-DROP): In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

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

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.

2. The member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable.

3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:14568.2.

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

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

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142.

2. Accrued service at retirement shall be reduced by the Back-DROP.

3. Final average compensation shall be calculated by excluding all earnings during the Back-DROP period.

4. Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the employee or to the employer.

5. The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period.

6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.

7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected of beneficiary shall be permitted after the option is filed with the Board of Trustees.

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

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

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

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

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially determined employer contribution rate was 1.35% and 2.99% for the years ended September 30, 2024 and 2023, respectively. The actual employer contribution rate was 5.00% and 5.00% of members' earnings for the years ended September 30, 2024 and 2023.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2024, the Assessor reported a liability/(asset) of $(995,578) for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of September 30, 2024 and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability/(asset) was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employer's, actuarially determined. At September 30, 2024, the Assessor's proportion was 3.907250%, which was an increase of .382944% from its proportion measured as of September 30, 2023.

For the year ended December 31, 2024, the Assessor recognized pension expense of $324,538 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions in the amount of $572. At December 31, 2024, 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
Difference between expected and actual experience	$ 98,289	$ 112,585
Change of assumptions	253,009	-
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	47,991	11,198
Net differences between projected and actual earnings on plan investments	-	1,334,226
Contributions subsequent to the measurement date	23,332	-
Total	$ 422,621	$ 1,458,009

Deferred outflows of resources of $23,332 related to pensions resulting from the Assessor's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. 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 December 31	
2025	$ (108,574)
2026	261,259
2027	(695,188)
2028	(536,794)
2029	20,577
Total	$ (1,058,720)

Schedule of Pension Amounts by Employer: The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using all the allocations included in the schedule of employer allocations.

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

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

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

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

The long-term expected rate of return selected for this report by the Fund was 5.50%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Thus, the discount rate used to measure the total pension liability was 5.50%.

The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2024 is 6 years.

Sensitivity to Changes in Discount Rate: The following presents the net pension liability of the Fund calculated using the discount rate of 5.50%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Net pension liability/(asset)	$ 1,457,736	$ (995,578)	$ (3,082,114)

As of December 31, 2024, the Assessor had no amounts owed to the Louisiana Assessors Retirement and Relief Fund.

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

(7) Long-term Liabilities

Long-term liabilities are comprised of the following:

A. The Assessor issued $3,000,000 of Revenue Bonds, Series 2021, for the acquisition and construction of major capital facilities. The bonds are payable in installments of $284,000 to $327,000 due on March 1 of each year through March 2031. The bonds bear interest at 2.06 percent annually. The bonds are secured by and payable solely by a pledge and dedication of all funds or revenues received or to be received by the Assessor to the extent legally available.

B. The Assessor issued $700,000 of Revenue Bonds, Series 2022, for the acquisition and construction of major capital facilities. The bonds are payable in installments of $29,000 to $384,000 due on March 1 of each year through March 2032. The bonds bear interest at 5.16 percent annually. The bonds are secured by and payable solely by a pledge and dedication of all funds or revenues received or to be received by the Assessor to the extent legally available.

C. The Assessor issued $1,000,000 of Revenue Bonds, Series 2023, for the acquisition and construction of major capital facilities. The bonds are payable in installments of $8,000 to $447,000 due on March 1 of each year through March 2034. The bonds bear interest at 5.28 percent annually. The bonds are secured by and payable solely by a pledge and dedication of all funds or revenues received or to be received by the Assessor to the extent legally available.

A summary of long-term liability transactions of the Assessor for the year ended December 31, 2024 follows:

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024
Compensated absences	$ 84,461	$ 101,496	$ 99,764	$ 86,193
Revenue bonds - Series 2021	2,436,000	-	283,000	2,153,000
Revenue bonds - Series 2022	671,000	-	30,000	641,000
Revenue bonds - Series 2023	1,000,000	-	8,000	992,000
	$ 4,191,461	$ 101,496	$ 420,764	$ 3,872,193

The annual debt service requirements to maturity of all direct borrowing revenue bonds outstanding follows:

Year Ended December 31	Principal	Interest	Total
2025	$ 333,000	$ 124,451	$ 457,451
2026	341,000	117,374	458,374
2027	350,000	108,769	458,769
2028	359,000	99,898	458,898
2029-2033	1,958,000	334,976	2,292,976
2034	445,000	11,801	456,801
Total	$3,786,000	$ 797,269	$4,583,269

Of the $333,000 bond principal due within one year, $289,000 relates to the Series 2021 bond, $31,000 relates to the Series 2022 bond, and $13,000 relates to the Series 2023 bond.

(8) Short-Term Note Payable

The Assessor issued $719,850 of revenue anticipation notes in order to fund operations. Under the terms of the bank line of credit agreement dated October 18, 2024, the Assessor may borrow up to $857,000, with an interest rate of 5.28% per annum, with the principal and interest due March 31, 2025.

(9) Expenditures of the Assessor Paid by the Lafayette Parish Consolidated Government

The Lafayette Parish Consolidated Government provided the office space and utilities for the Assessor's office for the months of January 2024 through April 2024. These expenditures are not reflected in the accompanying financial statements.

(10) Compensation, Benefits and Other Payments to Assessor

A detail of compensation, benefits, and other payments made to Conrad Comeaux, Assessor, for the year ended December 31, 2024 follows:

Purpose	Amount
Salary	$ 181,140
Benefits - insurance	15,492
Benefits - retirement	27,171
Car allowance	25,877
Travel	64
Conference travel	142
Registration fees	324
Special meals	362
Total	$ 250,572

(11) Risk Management

The Assessor is exposed to risks of loss in the areas of auto, general and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year and settled claims have not exceeded coverage in any of the previous three fiscal years.

(12) Tax Abatement

Louisiana's State Constitution Chapter VII Section 21 authorizes the State Board of Commerce and Industry to create a ten (10) year ad valorem tax abatement program for new manufacturing establishments in the State. Under the terms of this program, qualified businesses may apply for an exemption of local ad valorem taxes on capital improvements and equipment related to manufacturing for the first ten years of its operation; after which the property will be added to the local tax roll and taxed at the value and millage in force at that time. The future value to this exempt property could be subject to significant fluctuations from today's value; however, the Assessor could receive a substantial increase in ad valorem tax revenues once the exemption on this property expires. For the year ended December 31, 2024, $49,426 of ad valorem tax revenues were abated under this program.

(13) Litigation

As of December 31, 2024, the Assessor was not involved in any litigation.

(14) Net Position

Net position is presented as net investment in capital assets and unrestricted on the Assessor's government-wide statement of net position. The Assessor's net position is affected by transactions that resulted in the recognition of deferred outflow of resources and deferred inflow of resources, and the difference between the deferred outflow of resources and deferred inflow of resources and the balance of the related asset or liability is significant. As discussed in Notes 5 and 6, the Assessor's recognition of net pension liability and OPEB obligations in accordance with GASBS Nos. 68 and 75, respectively, significantly affected the Assessor's unrestricted component of net position as of December 31, 2024.

(15) Change in Accounting Principles

As of January 1, 2024, the Assessor adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Additionally, as of January 1, 2024, the Assessor adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The implementation of this standard had no material effect on the Assessor's financial statements for the year ended December 31, 2024.

REQUIRED
SUPPLEMENTARY INFORMATION

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Ad valorem taxes	$ 4,700,000	$ 4,760,816	$ 4,676,527	$ (84,289)
Intergovernmental revenues -				
State revenue sharing	100,000	104,000	105,768	1,768
Tax roll fees	51,000	52,371	52,371	-
Interest income	10,000	87,500	88,634	1,134
Other income	-	-	1,291	1,291
Total revenues	4,861,000	5,004,687	4,924,591	(80,096)
Expenditures:				
Current -				
General government:				
Personnel services and and related benefits	3,005,000	3,061,578	3,118,231	(56,653)
Operating services	749,600	841,343	811,496	29,847
Materials and supplies	290,400	325,940	314,379	11,561
Debt service	458,853	459,161	459,161	-
Capital outlay	500,000	646,378	664,353	(17,975)
Total expenditures	5,003,853	5,334,400	5,367,620	(33,220)
Deficieny of revenues over expenditures	(142,853)	(329,713)	(443,029)	(113,316)
Other financing sources -				
Bond proceeds	-	569,850	719,850	150,000
Net change in fund balance	(142,853)	240,137	276,821	36,684
Fund balance, beginning of year	4,357,119	4,357,119	4,357,119	-
Fund balance, ending of year	$ 4,214,266	$ 4,597,256	$ 4,633,940	$ 36,684

See notes to required supplementary information.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Schedule of Changes in Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2024

Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 225,468	$ 192,695	$ 141,679	$ 135,080	$ 151,057	$ 73,348	$ 89,974
Interest	196,311	199,670	124,056	123,863	123,706	137,558	125,602
Differences between expected and actual experience	(391,148)	10,703	24,860	(24,268)	177,864	218,293	(41,638)
Changes in assumptions	(686,082)	382,139	(831,167)	59,975	995,420	805,392	(353,963)
Benefit payments	(210,423)	(147,251)	(139,574)	(118,435)	(112,261)	(113,730)	(107,801)
Net change in total OPEB liability	(865,874)	637,956	(680,146)	176,215	1,335,786	1,120,861	(287,826)
Total OPEB liability-beginning	5,909,083	5,271,127	5,951,273	5,775,058	4,439,272	3,318,411	3,606,237
Total OPEB liability-ending	$ 5,043,209	$ 5,909,083	$ 5,271,127	$ 5,951,273	$ 5,775,058	$ 4,439,272	$3,318,411
Covered-employee payroll	$ 1,969,704	$ 1,576,315	$ 1,530,403	$ 1,729,276	$ 1,678,909	$ 1,668,802	$ 1,620,196
Total OPEB liability as a percentage of covered-employee payroll	256.04%	374.87%	344.43%	344.15%	343.98%	266.02%	204.82%

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

See notes to required supplementary information.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Louisiana Assessors' Retirement and Relief Fund
Schedule of Employer's Share of Net Pension Liability
For the Year Ended December 31, 2024

Plan Fiscal Year End	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
9/30/2015	3.323808%	$ 1,739,425	$1,396,636	124.5%	85.57%
9/30/2016	3.361213%	1,186,069	1,463,386	81.0%	90.68%
9/30/2017	3.624801%	636,048	1,590,180	40.0%	95.61%
9/30/2018	3.794316%	737,629	1,672,479	44.1%	95.46%
9/30/2019	3.853948%	1,016,602	1,756,134	57.9%	94.12%
9/30/2020	3.809333%	581,975	1,678,909	34.7%	96.79%
9/30/2021	3.778323%	(1,242,164)	1,770,422	70.2%	106.48%
9/30/2022	4.006355%	2,653,941	1,912,884	138.7%	87.25%
9/30/2023	3.524306%	1,726,768	1,733,457	99.6%	90.91%
9/30/2024	3.907250%	(995,578)	1,982,036	50.2%	104.58%

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

See notes to required supplementary information.

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Louisiana Assessors' Retirement and Relief Fund
Schedule of Employer Contributions
For the Year Ended December 31, 2024

Year ended December 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2015	$ 196,183	$ 196,183	$ -	$ 1,453,207	13.50%
2016	189,014	189,014	-	1,507,023	12.54%
2017	152,447	152,447	-	1,611,149	9.46%
2018	133,862	133,862	-	1,673,277	8.00%
2019	140,491	140,491	-	1,756,134	8.00%
2020	134,313	134,313	-	1,678,909	8.00%
2021	127,278	127,278	-	1,770,422	7.19%
2022	85,045	85,045	-	1,815,134	4.69%
2023	67,854	67,854	-	1,762,886	3.85%
2024	101,922	101,922	-	2,038,447	5.00%

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

See notes to required supplementary information.

Notes to Required Supplementary Information

(1) Budgetary and Budgetary Accounting

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

a. A proposed budget is prepared and submitted to the Assessor for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.

b. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

c. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.

d. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.

e. All budgetary appropriations lapse at the end of each fiscal year.

f. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted and as finally amended by the Assessor.

(2) Pension Plan – Louisiana Assessors' Retirement Fund

Changes of Assumptions – Changes of assumptions about future economic demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. These assumptions include the rate of investment return, mortality of plan members, rate of salary increase, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plan.

(3) Other Postemployment Benefit Plans

Benefit Changes – There were no changes of benefit terms.

Changes of Assumptions – The discount rate as of 12/31/2023 was 3.26% and it changed to 4.08% as of 12/31/2024.

(4) Excess of Expenditures Over Appropriations

For the year ended December 31, 2024, the Assessor had actual expenditures over appropriations at the functional level, as follows:

	Original Budget	Final Budget	Actual	Variance
General government	$4,045,000	$4,228,861	$4,244,106	$ (15,245)
Capital outlay	500,000	646,378	664,353	(17,975)

SUPPLEMENTARY INFORMATION

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Statement of Net Position
December 31, 2024 and 2023

	Governmental Activities	
	2024	2023
ASSETS		
Current assets:		
Cash and interest-bearing deposits	$ 409,525	$ 4,071
Revenue receivable, net	4,602,226	4,396,722
Prepaid expenses	25,423	39,476
Total current assets	5,037,174	4,440,269
Noncurrent assets:		
Restricted cash and interest - bearing deposits	-	187,032
Net pension asset	995,578	-
Capital assets:		
Non-depreciable	586,100	4,328,166
Depreciable, net	4,468,376	226,375
Total noncurrent assets	6,050,054	4,741,573
Total assets	11,087,228	9,181,842
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to postemployment benefit obligation	1,394,136	1,659,352
Deferred outflows of resources related to pension	422,621	1,436,637
Total deferred outflows of resources	1,816,757	3,095,989
LIABILITIES		
Current liabilities:		
Accounts payable	108,322	24,534
Accrued interest payable	52,737	36,467
Notes payable	719,850	-
Current bonds payable	333,000	321,000
Total current liabilities	1,213,909	382,001
Noncurrent liabilities:		
Compensated absences	86,193	84,461
OPEB obligation payable	5,043,209	5,909,083
Bond payable	3,453,000	3,786,000
Net pension liability	-	1,726,768
Total noncurrent liabilities	8,582,402	11,506,312
Total liabilities	9,796,311	11,888,313
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to postemployment benefit obligation	1,718,338	874,647
Deferred inflows of resources related to pension	1,458,009	205,523
Total deferred inflows of resources	3,176,347	1,080,170
NET POSITION		
Net investment in capital assets	1,268,476	776,288
Unrestricted	(1,337,149)	(1,466,940)
Total net position	$ (68,673)	$ (690,652)

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Balance Sheet
General Fund
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and interest-bearing deposits	$ 409,525	$ 191,103
Revenue receivable-		
Ad valorem taxes, net of allowance for uncollectible taxes (2024 - $42,593, 2023- $41,918)	4,530,849	4,319,807
State revenue sharing	70,512	69,908
Tax roll fees	-	6,782
Other	865	225
Prepaid expenditures	25,423	39,476
Total assets	$ 5,037,174	$ 4,627,301
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 108,322	$ 24,534
Deferred inflows of resources:		
Unavailable revenue - ad valorem taxes	294,912	245,648
Fund balance:		
Nonspendable	25,423	39,476
Restricted for capital projects	-	365,214
Unassigned	4,608,517	3,952,429
Total fund balance	4,633,940	4,357,119
Total liabilities, deferred inflows of resources and fund balance	$ 5,037,174	$ 4,627,301

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund
For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenues:		
Ad valorem taxes	$4,676,527	$4,291,712
Intergovernmental revenues -		
State revenue sharing	105,768	104,862
Tax roll fees	52,371	51,589
Interest income	88,634	45,063
Other revenue	1,291	32
Total revenues	4,924,591	4,493,258
Expenditures:		
Current -		
General government:		
Personnel services and		
and related benefits	3,118,231	2,763,165
Operating services	811,496	647,381
Materials and supplies	314,379	152,636
Debt service	459,161	382,804
Capital outlay	664,353	1,899,856
Total expenditures	5,367,620	5,845,842
Deficiency of revenues over expenditures	(443,029)	(1,352,584)
Other financing sources:		
Bond proceeds	719,850	1,000,000
Net change in fund balance	276,821	(352,584)
Fund balance, beginning of year	4,357,119	4,709,703
Fund balance, ending of year	$4,633,940	$4,357,119

OTHER INFORMATION

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Schedule of Expenditures Compared to Budget (GAAP Basis)
General Fund
For the Year Ended December 31, 2024
With Comparative Actual Amounts for Year Ended December 31, 2023

	2024				
	Budget			Variance with Final Budget Positive	2023
	Original	Final	Actual	(Negative)	Actual
Current - general government					
Personnel services and related benefits -					
Salaries:					
Assessor	$ 164,673	$ 164,673	$ 164,673	$ -	$ 164,673
Deputy Assessors	1,887,084	1,925,243	1,963,452	(38,209)	1,653,934
Vehicle allowance	25,877	25,877	25,877	-	25,877
Allowance	16,467	16,467	16,467	-	16,467
Other	157,382	160,564	163,751	(3,187)	202,120
Group insurance	462,261	471,608	480,968	(9,360)	444,901
Pension	250,299	255,360	260,428	(5,068)	216,076
Payroll taxes	40,958	41,786	42,615	(829)	39,117
Total personnel services and related benefits	3,005,001	3,061,578	3,118,231	(56,653)	2,763,165
Operating services -					
Professional fees - legal and accounting	73,515	82,512	79,585	2,927	72,505
Professional fees - computer	192,304	215,840	208,183	7,657	229,726
Professional fees - mapping	123,358	138,456	133,544	4,912	90,399
Professional fees - other	133,695	150,058	144,735	5,323	22,133
Advertising	1,055	1,184	1,142	42	1,638
Insurance	102,020	114,506	110,444	4,062	106,012
Telephone	46,662	52,373	50,515	1,858	45,331
Travel and conference	24,529	27,531	26,554	977	19,904
Equipment and lease expense	2,913	3,269	3,153	116	3,396
Utilities	40,551	45,514	43,899	1,615	36,627
Parking	8,998	10,100	9,742	358	19,710
Total operating services	749,600	841,343	811,496	29,847	647,381
Materials and supplies -					
Office supplies and expense	231,848	260,223	250,992	9,231	73,047
Postage and shipping	15,548	17,451	16,832	619	21,532
Automobile supplies and maintenance	16,716	18,762	18,096	666	27,032
Dues and subscriptions	20,641	23,167	22,345	822	24,619
Uniforms	882	990	955	35	1,089
Miscellaneous	4,765	5,347	5,159	188	5,317
Total materials and supplies	290,400	325,940	314,379	11,561	152,636
Debt service:					
Principal	321,000	321,000	321,000	-	307,000
Interest	137,853	138,161	138,161	-	75,804
Total debt service	458,853	459,161	459,161	-	382,804
Capital outlay	500,000	646,378	664,353	(17,975)	1,899,856
Total expenditures	$ 5,003,854	$ 5,334,400	$ 5,367,620	$ (33,220)	$ 5,845,842

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS

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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*

Honorable Justin Centanni
Lafayette Parish Assessor
Lafayette, 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 major fund of Lafayette Parish Assessor (the Assessor), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 13, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the 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. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 13, 2025

LAFAYETTE PARISH ASSESSOR
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Findings
and Management's Corrective Action Plan
Year Ended December 31, 2024

Part I. Current Year Findings and Management's Corrective Action Plan

A. Internal Control Findings -

There are no findings to report under this section.

B. Compliance Findings -

There are no findings to report under this section.

Part II. Prior Year Findings

A. Internal Control Findings -

There are no findings to report under this section.

B. Compliance Findings -

There are no findings to report under this section.