

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2025

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
YEAR ENDED DECEMBER 31, 2025

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Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

INDEPENDENT AUDITOR'S REPORT

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
Jason C. Montegut, CPA
J. Michael Flynn, III CPA

Metairie
3510 N. Causeway Blvd.
Suite 500
Metairie, LA 70002
Phone: (504) 586-8866
Fax: (504) 525-5888

Covington
220 Park Place
Suite 101
Covington, LA 70433
Phone: (985) 892-8776
Fax: (985) 892-0952

Houma
1340 W. Tunnel Blvd.
Suite 412
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Slidell
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Harvey
2067 Paxton Street
Harvey, LA 70058
Phone: (504) 347-0441
Fax: (504) 347-0467

June 24, 2026

Mr. Tab T. Troxler
St. Charles Parish Assessor
Hahnville, Louisiana

Opinion

We have audited the accompanying financial statements of the governmental activities and the major fund of the St. Charles Parish Assessor, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the St. Charles 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 major fund of the St. Charles 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 Opinion

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 Comptroller General of the U.S. 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 St. Charles 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 opinion.

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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 St. Charles 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 St. Charles 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 St. Charles Parish Assessor's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the St. Charles Parish Assessor's basic financial statements. The schedule of compensation, benefits, and other payments to agency head or chief executive officer 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, based on our audit, the schedule of compensation, benefits, and other payments to agency head or chief executive officer is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of the St. Charles Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 St. Charles 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 St. Charles Parish Assessor's internal control over financial reporting and compliance.

Duplantier, Hagmann, Hogan & Roter LLP

Metairie, Louisiana

**ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025**

Within this section of the annual financial report of the St. Charles Parish Assessor, the St. Charles Parish Assessor's management provides this narrative discussion and analysis of the financial activities of the St. Charles Parish Assessor for the year ended December 31, 2025. The St. Charles Parish Assessor's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

The St. Charles Parish Assessor's liabilities and deferred inflows exceeded its assets and deferred outflows by \$(676,007) net position (deficit) for the year reported.

Total net position is comprised of the following:

- Net investment in capital assets of \$97,109 includes property and equipment, net of accumulated depreciation.
- Unrestricted net position (deficit) of \$(773,116) represents the portion available to maintain the St. Charles Parish Assessor's continuing obligations to citizens and creditors.

The St. Charles Parish Assessor's General Fund reported total ending unassigned fund balance of \$4,078,530 this year. This compares to the prior year ending unassigned fund balance of \$4,519,846 showing a decrease of \$441,316 during the current year.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the St. Charles Parish Assessor's basic financial statements. The basic financial statements include: (1) government – wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The St. Charles Parish Assessor also includes in this report additional information to supplement the basic financial statements.

GOVERNMENT – WIDE FINANCIAL STATEMENTS

The St. Charles Parish Assessor's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the St. Charles Parish Assessor's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

GOVERNMENT – WIDE FINANCIAL STATEMENTS (Continued)

The first of these government-wide statements is the Statement of Net Position. This is the government-wide statement of position presenting information that includes all of the St. Charles Parish Assessor's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the St. Charles Parish Assessor as a whole is improving or deteriorating. Evaluation of the overall health of the St. Charles Parish Assessor would extend to other nonfinancial factors in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the St. Charles Parish Assessor's net position changed during the current year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the St. Charles Parish Assessor's distinct activities or functions on revenues provided by the Parish and the State of Louisiana.

The government-wide financial statements present governmental activities of the St. Charles Parish Assessor that are principally supported by intergovernmental revenues. The purpose of these governmental activities is to assess all real and moveable property in the parish subject to ad valorem taxation.

The government-wide financial statements are presented on pages 11 and 12 of this report.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources that have been segregated for specific activities or objectives. The St. Charles Parish Assessor uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the St. Charles Parish Assessor's most significant funds rather than the St. Charles Parish Assessor as a whole.

The St. Charles Parish Assessor has only one governmental fund - the General Fund.

Governmental funds are reported in the fund financial statements and encompass the same function as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements which provide a distinctive view of the St. Charles Parish Assessor's governmental funds, including object classifications. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

FUND FINANCIAL STATEMENTS (Continued)

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term decisions regarding revenues and expenses. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The governmental fund financial statements are presented on pages 13 - 16 of this report.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 17 of this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the St. Charles Parish Assessor's budget presentations. The budgetary comparison schedule is included as "required supplementary information" for the General Fund. This schedule demonstrates compliance with the St. Charles Parish Assessor's adopted and final revised budget. Also included as "required supplementary information" are the schedule of changes in total OPEB liability and related ratios, the schedule of the employer's proportionate share of the net Pension liability (asset), schedule of the employer's pension contributions, and the accompanying notes to the required supplementary information which are required additional information on the Pension and OPEB plans. Required supplementary information can be found on pages 48 - 52 of this report.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

FINANCIAL ANALYSIS OF THE ST. CHARLES PARISH ASSESSOR AS A WHOLE

The St. Charles Parish Assessor's net position (deficit) as of December 31, 2025 was \$(676,007). The Assessor's net position decreased by \$535,677 from December 31, 2024 to December 31, 2025. This decrease of \$535,677 for the current year is primarily due to pension adjustments required by GASB Statement Number 68. The following table provides a condensed statement of the St. Charles Parish Assessor's net position (deficit):

Condensed Statements of Net Position

	December 31, 2025 Governmental Activities	December 31, 2024 Governmental Activities	Variance
Assets			
Current Assets	\$ 4,200,824	\$ 4,664,414	\$ (463,590)
Capital Assets	97,109	123,347	(26,238)
Net Pension Asset	1,612,431	645,465	966,966
Total Assets	<u>5,910,364</u>	<u>5,433,226</u>	<u>477,138</u>
 Deferred Outflows of Resources			
Deferred Outflows Related to Pensions & OPEB	<u>1,715,011</u>	<u>2,026,507</u>	<u>(311,496)</u>
 Liabilities			
Current Liabilities	116,832	76,081	40,751
Long-term Liabilities	<u>5,950,635</u>	<u>6,036,942</u>	<u>(86,307)</u>
Total Liabilities	<u>6,067,467</u>	<u>6,113,023</u>	<u>(45,556)</u>
 Deferred Inflows of Resources			
Deferred Inflows Related to Pensions & OPEB	<u>2,233,915</u>	<u>1,270,377</u>	<u>963,538</u>
 Net Position (deficit)			
Net Investment in Capital Assets	97,109	123,347	(26,238)
Unrestricted	<u>(773,116)</u>	<u>(47,014)</u>	<u>(726,102)</u>
Total Net Position (deficit)	<u>\$ (676,007)</u>	<u>\$ 76,333</u>	<u>\$ (752,340)</u>

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

FINANCIAL ANALYSIS OF THE ST. CHARLES PARISH ASSESSOR AS A WHOLE

The following table provides a condensed statement of the St. Charles Parish Assessor's activities and changes in net position:

Condensed Statements of Activities

	December 31, 2025 Governmental Activities	December 31, 2024 Governmental Activities	Variance
Revenue			
Charges for Services	\$ 683	\$ 939	\$ (256)
Ad Valorem Taxes & Other	2,220,197	2,297,857	(77,660)
Investment Earnings	76,455	135,390	(58,935)
State Revenue Sharing	22,059	22,845	(786)
Non-Employer Contributions	485,087	439,496	45,591
Total Revenues	<u>2,804,481</u>	<u>2,896,527</u>	<u>(92,046)</u>
Expenses			
General Government	3,340,158	3,382,673	(42,515)
Loss on Investments	-	905	(905)
Total Expenses	<u>3,340,158</u>	<u>3,383,578</u>	<u>(43,420)</u>
Change In Net Position	<u>(535,677)</u>	<u>(487,051)</u>	<u>(48,626)</u>
Net Position at Beginning of Year, as previously reported	76,333	563,384	(487,051)
Cumulative Effect of Change in Accounting Principle	<u>(216,663)</u>	<u>-</u>	<u>(216,663)</u>
Net Position (deficit) at Beginning of Year, as restated	<u>(140,330)</u>	<u>563,384</u>	<u>(703,714)</u>
Net Position (deficit) at End of Year	<u>\$ (676,007)</u>	<u>\$ 76,333</u>	<u>\$ (752,340)</u>

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

GOVERNMENTAL REVENUES

The St. Charles Parish Assessor is reliant on revenue received from St. Charles Parish and the State of Louisiana to support its operations. The St. Charles Parish Assessor's financial position has enabled it to earn \$76,455 in earnings on investments to support governmental activities.

GOVERNMENTAL FUNCTIONAL EXPENSES

The total governmental function of the St. Charles Parish Assessor's office is to assess all real and moveable property in the parish subject to ad valorem taxation. Of the total costs, depreciation on the capital assets was \$26,238.

FINANCIAL ANALYSIS OF THE ST. CHARLES PARISH ASSESSOR

GOVERNMENTAL FUNDS

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds had an ending fund balance of \$4,078,530, all of which is unassigned indicating availability for continuing the St. Charles Parish Assessor's activities.

CAPITAL ASSETS

The St. Charles Parish Assessor's investment in capital assets, net of accumulated depreciation as of December 31, 2025, was \$97,109. There were no additions or disposals during the year ended December 31, 2025. See Note 6 of the notes to the financial statements for additional information about changes in capital assets during the current year.

BUDGETARY HIGHLIGHTS

The General Fund's original revenue budget was amended reflecting a decrease of \$185,413 in ad valorem tax and an increase in investment earnings of \$13,890. The General Fund's original expenditure budget was increased by \$20,044. The budgeted expenditures for employer contributions to group insurance, retirement, and deferred compensation increased, in addition to salaries, but most other categories decreased including subcontractors and capital outlay for a net change of \$20,044.

CONTACTING THE ST. CHARLES PARISH ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the St. Charles Parish Assessor's finances, comply with finance-related laws and regulations, and demonstrate the St. Charles Parish Assessor's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact Tab T. Troxler, St. Charles Parish Assessor, P. O. Box 303, Hahnville, Louisiana 70057. Phone (985) 783-6281.

GOVERNMENT – WIDE FINANCIAL STATEMENTS

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 575,871
Investments	1,382,203
Receivables	
Ad Valorem Taxes, net	2,228,175
State Revenue Sharing	14,575
Total Current Assets	<u>4,200,824</u>
Noncurrent Assets	
Capital Assets, Net of Depreciation	97,109
Net Pension Asset	1,612,431
Total Noncurrent Assets	<u>1,709,540</u>
Deferred Outflows of Resources	
Deferred Outflows Related to Pensions & OPEB	<u>1,715,011</u>
Liabilities	
Current Liabilities	
Accounts Payable	5,672
Payroll Liabilities and Related Payables	61,622
Compensated Absences	49,538
Total Current Liabilities	<u>116,832</u>
Noncurrent Liabilities	
Total OPEB Liability	5,753,778
Compensated Absences	196,857
Total Noncurrent Liabilities	<u>5,950,635</u>
Deferred Inflows of Resources	
Deferred Inflows Related to Pensions & OPEB	<u>2,233,915</u>
Net Position (deficit)	
Net Investment in Capital Assets	97,109
Unrestricted	(773,116)
Total Net Position (deficit)	<u>\$ (676,007)</u>

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

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions and Programs	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Position
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities				
General Government	<u>\$3,340,158</u>	<u>\$ 683</u>	<u>\$ -</u>	<u>\$ 3,339,475</u>
		General Revenues		
		Ad Valorem Taxes		2,220,197
		State Revenue Sharing		22,059
		Earnings on Investments		76,455
		Non-Employer Contributions		<u>485,087</u>
		Total General Revenues		<u>2,803,798</u>
		Change in Net Position		<u>(535,677)</u>
		Net Position at Beginning of Year, as previously reported		76,333
		Cumulative Effect of Change in Accounting Principle		<u>(216,663)</u>
		Net position (deficit) at Beginning of Year, as restated		<u>(140,330)</u>
		Net position (deficit) at End of Year		<u><u>\$ (676,007)</u></u>

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

FUND FINANCIAL STATEMENTS

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 BALANCE SHEET - GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2025

	General Fund
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 575,871
Investments	1,382,203
Receivables	
Ad Valorem Taxes, net	2,228,175
State Revenue Sharing	14,575
Total Assets	\$ 4,200,824
Liabilities, Deferred Inflows of Resources, and Fund Balance	
Current Liabilities	
Accounts Payable	\$ 5,672
Payroll Liabilities and Related Payables	61,622
Total Current Liabilities	67,294
Deferred Inflows of Resources	
Ad Valorem Tax	40,425
State Revenue Sharing	14,575
Total Deferred Inflows of Resources	55,000
Fund Balance	
Unassigned	4,078,530
Total Liabilities, Deferred Inflows, of Resources, and Fund Balance	\$ 4,200,824

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

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO
THE GOVERNMENT – WIDE STATEMENT OF NET POSITION
YEAR ENDED DECEMBER 31, 2025

Total fund balance of the governmental fund at December 31, 2025	\$ 4,078,530
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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 governmental funds.	97,109
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The deferred outflows of expenditures for the Pension and OPEB plan are not a use of current resources and, therefore, are not reported in the fund.	1,715,011
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The long-term (liability) asset for the net pension (liability) asset is not due and payable in the current period and, therefore, not reported in the fund.	1,612,431
--	-----------

Compensated absences are not due and payable in the current period, and therefore, not reported in the fund.	(246,395)
--	-----------

Ad valorem taxes and state revenue sharing revenues will be collected after year end, but they are not available soon enough to pay for the current period expenditures; therefore, they are reported as deferred inflows of resources in the fund.	55,000
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The long-term liability for the OPEB liability is not due and payable in the current period and, therefore, not reported in the fund.	(5,753,778)
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The deferred inflows of contributions for the Pension and OPEB plan are not available resources and, therefore, are not reported in the fund.	<u>(2,233,915)</u>
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Net position (deficit) of governmental activities at December 31, 2025	\$ <u>(676,007)</u>
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The accompanying notes are an integral part of these basic financial statements.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2025

Revenues	<u>General Fund</u>
Ad Valorem Tax	\$ 2,233,684
State Revenue Sharing	22,059
Sale & Preparation of Tax Roll	683
Investment earnings	<u>76,455</u>
 Total Revenues	 <u>2,332,881</u>
 Expenditures	
Salaries	1,447,024
Payroll Taxes & Expenses	26,113
Employer's Contribution to Group Insurance	503,173
Employer's Contribution to Retirement	188,113
Deferred Compensation	180,384
Automobile Expenditures	33,918
Accounting & Legal	34,896
Subcontractors	148,694
Dues and Subscriptions	16,055
Equipment Maintenance	43,005
Office Expenditures	96,619
Other Insurance	10,502
Telephone	6,646
Travel and Training	35,625
Uniforms	1,051
Advisor Fees	<u>2,379</u>
 Total Expenditures	 <u>2,774,197</u>
 Excess of Expenditures Over Revenues	 (441,316)
 Fund Balance - Beginning of Year	 <u>4,519,846</u>
 Fund Balance - End of Year	 <u><u>\$ 4,078,530</u></u>

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

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE GOVERNMENT - WIDE
 STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Total net change in fund balance in statement of revenues, expenditures, and changes in fund balance of the governmental fund	\$ (441,316)
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Amounts reported for governmental activities in the
government – wide statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the government – wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	(26,238)
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Ad valorem taxes and state revenue sharing in the statement of activities that do not provide current resources are not reported as revenue in the fund.	(13,487)
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Non-employer contributions to pension are reported in the statement of activities.	485,087
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Expenditures recognized in the fund financial statements
are limited to only those that use current financial resources but,
expenses and liabilities are reported in the government – wide
statement of activities when they are incurred.

Pension expense which is the change in the net pension liability (asset) adjusted for changes in deferred outflows and deferred inflows of resources related to pensions, is reported in statement of activities.	(96,645)
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OPEB benefit which is the change in the OPEB liability adjusted for changes in deferred outflows and deferred inflows of resources related to OPEB, is reported in statement of activities.	(413,346)
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Increase in compensated absences	<u>(29,732)</u>
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Total change in net position of governmental activities	\$ <u>(535,677)</u>
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The accompanying notes are an integral part of these basic financial statements.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

INTRODUCTION

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

The St. Charles Parish Assessor's office is located in the St. Charles Parish Courthouse in Hahnville, Louisiana. The St. Charles Parish Assessor employs 18 employees, which include the Assessor and 17 deputies. In accordance with Louisiana law, the St. Charles Parish Assessor bases real and moveable property assessments on conditions existing on January 1 of the year. The St. Charles Parish Assessor completes an assessment listing by May 1 and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the St. Charles Parish Assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2025, there were 25,217 real property and movable property assessments totaling \$634,180,699 and \$2,842,117,758, respectively. Total exemption was \$908,375,112 and total taxable was \$2,567,923,345. This represents an increase in assessed value of \$31,469,065 and an increase in taxable assessments of \$27,358,177.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

For financial reporting purposes, the Assessor includes all funds and activities controlled by the Assessor as an independently elected parish official. There are no component units included or required to be included as part of the financial reporting entity. The Assessor is solely responsible for the operations of the fund with authority and responsibility for all operations, deficits, and the receipt and disbursement of monies. The Assessor is a separate governmental reporting entity. Accordingly, other units of the local government such as the Parish Council are considered separate reporting entities and issue financial statements separate from those of the Assessor.

Basis of Presentation

The accompanying basic financial statements of the Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

setting body for establishing governmental accounting and financial reporting principles.

Government-Wide Financial Statements

The Assessor's basic financial statements include both government-wide (reporting the Assessor as a whole) and fund financial statements (reporting the Assessor's major fund). All of the Assessor's administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities are reported on a full accrual, economic resources 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 two parts -- net investment in capital assets and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Assessor's functions and activities (assessment of real and movable property in the parish subject to ad valorem taxation). These functions are also supported by general government revenues (non-employer contributions, interest and dividends earned). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating expenses. Program revenues must be directly associated with the function (assessment of real and movable property in the parish subject to ad valorem taxation).

The net costs (by function) are normally covered by general revenue (interest and dividends earned, etc.). This government-wide focus is more on the sustainability of the St. Assessor as an entity and the change in the Assessor's net position resulting from the current year's activities.

Fund Financial Statements

The Assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The Assessor has only one governmental fund, the General Fund.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Governmental

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 St. Charles Parish Assessor's office. The various fees and charges due to the St. Charles Parish Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position, and the statement of activities presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental Fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined, and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred.

Revenues

Ad valorem taxes are assessed for the calendar year, become due on November 15 of each year, and become delinquent on December 31. The tax collector generally collects the taxes in December of the current year and January and February of the ensuing year. Ad valorem tax revenue also includes prior year taxes received that were previously written off. Prior year net receivables written off are deducted from ad valorem tax revenue.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus/Basis of Accounting (Continued)

Revenues (Continued)

State revenue sharing is recorded, net of deferred revenue, for the current year's tax roll. Deferred inflows of resources are recorded for the amount of the funds that are expected to be collected after the end of the year, but are not expected to be collected in time to pay current liabilities.

Interest on interest-bearing deposits is recorded or accrued as revenues when earned. All other revenues are recorded when received.

Expenditures

The Assessor's primary expenditures include salaries and related benefits, which are recorded when the liability is incurred. Capital expenditures are generally recognized as expenditures at the time purchased.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources that represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. The Assessor has two items that qualify for reporting in this category, which are deferred amounts related to pensions and deferred amounts related to OPEB.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources that represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Assessor has two items that qualify for reporting in this category, which are deferred amounts related to pensions and deferred amounts related to OPEB.

Fund Balance

GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*" defines the different categories of fund balances that a governmental entity must use for financial reporting purposes. The following classifications describe the relative strength of the spending constraints:

- a. 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.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued)

- b. 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.
- c. Committed – amounts that can be used only for specific purposes determined by a formal decision of the St. Charles Parish Assessor.
- d. 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.
- e. Unassigned – all other spendable amounts.

The Assessor applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. The Assessor does not have a formal minimum fund balance policy.

Net Position

Net position comprises the various net earnings from revenues and expenses. Net position is classified in the following components:

- a. Invested in capital assets, net of related debt – 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 that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of assets less liabilities and deferred inflows of resources (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.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budget

The Assessor adopts a formal budget for the General Fund on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles (GAAP).

The proposed budget for 2025 was published in the official journal and made available for public inspection. The public hearing for the proposed budget was held December 9, 2024, and the budget was adopted on that date. Unexpended appropriations lapse at year end. Formal budget integration was employed as a management control device during the year the budget was amended. The amended budget was published in the official journal and made available for public inspection. The amended budget was adopted at a public hearing on November 20, 2025.

The Assessor reserves all authority to make changes to the budget. When actual revenues fail to meet budgeted revenues by five percent or more, and/or actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the St. Charles Parish Assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less.

Investments

Under state law, the Assessor may invest in United States bonds, treasury notes, certificates, treasury bills, or any other federally insured investment.

Investments with maturities greater than 90 days when purchased are classified as investments. Investments are stated at fair value as established by the open market.

Securities traded in a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. Realized gains and losses on investments recorded at fair value are included in investment income.

Investment policies are governed by state statutes.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees of the Assessor's office earn from 0 to 30 days of vacation leave each year, depending on their length of service. Unused vacation leave may not be accumulated, and is forfeited if not used by year-end. Employees earn from 5 to 20 days of sick leave each year, depending on their length of service. A maximum of 50 days of sick leave may be accumulated. Upon retirement, unused accumulated sick leave is paid to the employee at the employee's current rate of pay, up to a maximum of 50 days. All other accumulated sick time is banked as Family Medical Leave.

Capital Assets

In the government-wide financial statements, capital assets purchased or acquired are recorded at historical cost or estimated historical cost and depreciated over their estimated useful lives. Contributed assets are recorded at fair market value at the date of donation. The Assessor maintains a threshold level of \$1,000 or more for capitalizing capital assets. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Furniture	5 years
Computer equipment	5 years
Office equipment	5 years
Telephone equipment	10 years
Vehicles	5 years

In the fund financial statements, capital assets used in government fund operations are accounted for as capital outlay expenditures of the fund upon acquisition.

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 Louisiana Assessor's Retirement Fund, and changes in the fiduciary net position have been determined on the same basis as reported by the retirement system. 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.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

New Accounting Pronouncements

During the year ended December 31, 2025, the following statement was implemented: GASB No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If the government determines that those criteria have been met for a concentration or constraint, it should disclose the information in notes to financial statements in sufficient data.

GASB Statement No. 101, *Compensated Absences* was effective for fiscal years beginning after December 15, 2023, and is applicable to all state and local governments. It aims to provide clarity to financial statement readers by offering updated guidance on the recognition and measurement of compensated absences and associated salary-related payments.

Under GASB Statement 101, a liability must be recognized for either:

- a. Leave that hasn't been used.
- b. Leave that has been used but not yet paid in cash or settled through noncash means.

GASB 101 defines compensated absences as any of the following:

- a. Cash payments when the leave is used for time off.
- b. Other cash payments, such as payment for unused leave upon termination of employment.
- c. Noncash settlements, such as conversion to post-employment benefits.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

2) CASH AND CASH EQUIVALENTS

Cash is stated at cost, which approximates market value. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits in state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Assessor may also invest in direct repurchase agreements of any federal bank.

At December 31, 2025, the Assessor's cash and cash equivalents consisted of the following:

<u>Cash & Cash Equivalents</u>	<u>Carrying Value</u>	<u>Bank Balance</u>
Cash:		
First National Bank Checking	\$ 193,622	\$ 214,995
Hancock Whitney Investments		
Money Market	144,842	144,842
Charles Schwab Investments		
Sweep account	9,525	9,525
Total Cash	<u>\$ 347,989</u>	<u>\$ 369,362</u>
Cash Equivalents:		
LAMP	<u>\$ 227,882</u>	<u>\$ 227,882</u>
Total Cash and Cash Equivalents	<u>\$ 575,871</u>	<u>\$ 597,244</u>

The funds in LAMP are not categorized in the three risk categories provided by the GASB Codification Section because the investment is in a pool of funds and, thereby, not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, and is governed by a board of directors comprised of representatives from various local governments and statewide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. LAMP is rated AAAM by Standard & Poor's. 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 and the U. S. Government Agency Bond portfolios include only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, these investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

2) CASH AND CASH EQUIVALENTS (Continued)

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The fair value of investments as based on quoted market rates is determined on a weekly basis to monitor any variances between amortized cost and market value. Since all investments are short-term, highly liquid securities, the pool sponsor has not obtained any legally binding guarantees during the period to support the value of 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. 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.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the Assessor will not be able to recover deposits or collateral securities that are in possession of an outside party. The Assessor does not have a formal policy for custodial credit risk. Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. 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.

As of December 31, 2025, none of the Assessor's cash or cash equivalents were exposed to custodial credit risk. These deposits were either secured by the pledge of securities owned by the fiscal agent bank or covered by the FDIC Insurance.

3) INVESTMENTS

The Assessor can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. The Assessor's investments are categorized to give an indication of the level of risk assumed by the Assessor at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the St. Charles Parish Assessor or his agent in the Assessor's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the Assessor's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the Assessor's name.

In accordance with R.S. 33:2955, the St. Charles Parish Assessor also invests a significant portion of its investments in United States Treasury Federated Government Obligations and Federal Home Loan Bank and Mortgage type of investments. Since these investments are directly invested in U. S. backed government instruments, separate collateralization is not a requirement. These investments are stated at fair value in the financial statements.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

3) INVESTMENTS (Continued)

As of December 31, 2025, the Assessor had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
U.S. Government Agency Bonds (Category 2)	\$ 898,668
U.S. Government Backed Exchange Traded Funds (Category 2)	483,535
Total	<u>\$ 1,382,203</u>

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Assessor does not presently have a formal policy for custodial credit risk. Investments are exposed to custodial risk if the securities are uninsured and unregistered with securities held by a financial institution or agent, and in the Assessor's name. The Assessor's investments were not exposed to custodial credit risk as of December 31, 2025.

Interest Rate Risk

Interest rate risk is defined as the risk a government may face should interest rate variances adversely affect the fair value of investments. The fair value of fixed-maturity investments fluctuates in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in fair value of those instruments. The fair value of interest sensitive instruments may also be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, and other general market conditions. The Assessor does not presently have a formal policy that addresses interest rate risk.

The fair values of investments at December 31, 2025, by contractual maturity, are shown below:

<u>Investment Type</u>	<u>Total</u>	<u>Less than 1 year</u>	<u>1-5 years</u>
U.S. Government Agency Bonds (Category 2)	\$ 898,668	\$ 601,563	\$297,105
U.S. Government Backed Exchange Traded Funds (Category 2)	483,535	483,535	-
Total	<u>\$ 1,382,203</u>	<u>\$ 1,085,098</u>	<u>\$297,105</u>

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

3) INVESTMENTS (Continued)

Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The Assessor may be invested in direct United States Treasury Obligations, United States Government Agency Obligations, direct security repurchase and reverse repurchase agreements, time certificates of deposit, investment grade commercial paper, investment grade corporate notes and bonds, and investment grade municipal bonds consisting solely of securities otherwise eligible for investment.

The Assessor's investments are in mortgage-backed securities and short-term U.S. treasury securities, which are generally considered to carry AAA or Aa1 equivalent credit quality, and credit risk is minimal.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Assessor, shall not, except in the case of investments in or loans upon the security of general obligations of the government of the United States or of any state or territory of the United States, or the District of Columbia, have a single security that compromises more than 5 percent of the fair value of the Assessor's portfolio.

Foreign Currency Risk

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The Assessor does not presently have a formal policy that addresses foreign currency risk. The Assessor's exposure to foreign currency risk is limited to investments in global or pooled non-U.S. equity mutual funds. The Assessor had no investments in global or pooled non-U.S. equity mutual funds at December 31, 2025.

4) RECEIVABLES

Ad valorem taxes receivable of \$2,272,613 is recorded net of an allowance for estimated uncollectibles of \$44,438. The allowance for estimated uncollectibles is determined by calculating the prior year assessment less the actual amount received from the prior year tax roll, and adding any prior year taxes collected which were previously written off.

Other receivables consist of state revenue sharing receivable of \$14,575.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

5) LEVIED TAXES

The following is a summary of authorized and levied property taxes:

	Authorized <u>Milage</u>	Levied <u>Milage</u>
2024 Tax Roll	0.90	0.90
2025 Tax Roll	0.89	0.89

The following are the principal taxpayers for the parish and their assessed valuation:

	Assessed <u>Valuation</u>	Percent of Total Assessed <u>Valuation</u>
Entergy Louisiana, LLC	\$ 405,809,690	11.67%
Valero Refining -- New Orleans	296,652,350	8.53%
Equilon Enterprises, LLC	290,627,940	8.36%
Union Carbide Corporation	211,260,610	6.08%
Diamond Green Diesel LLC	194,788,560	5.72%
Shell Chemical, LP	130,777,430	3.76%
Monsanto Company	118,169,720	3.40%
Occidental Chemical Corp	71,876,600	2.07%
Valero Marketing & Supply	51,221,660	1.47%
International Matex Tan	38,742,064	1.11%
	<u>\$ 1,809,926,624</u>	<u>52.17%</u>

6) CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2025, is as follows:

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

6) CAPITAL ASSETS (Continued)

	1/1/2025	Additions	Deletions	12/31/2025
Computer Equipment	\$ 560,132	\$ -	\$ -	\$ 560,132
Furniture	78,679	-	-	78,679
Office Equipment	112,777	-	-	112,777
Vehicles	49,116	-	-	49,116
Total	<u>\$ 800,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,704</u>
Less: Accumulated Depreciation				
Computer Equipment	\$ (476,748)	\$ (22,835)	\$ -	\$ (499,583)
Furniture	(65,922)	(920)	-	(66,842)
Office Equipment	(90,482)	(2,483)	-	(92,965)
Vehicles	(44,205)	-	-	(44,205)
Total	<u>\$ (677,357)</u>	<u>\$ (26,238)</u>	<u>\$ -</u>	<u>\$ (703,595)</u>
Capital Assets, net	<u>\$ 123,347</u>	<u>\$ (26,238)</u>	<u>\$ -</u>	<u>\$ 97,109</u>

Depreciation expense for the year was \$26,238.

7) LONG-TERM LIABILITIES:

Name	Balance 1/1/2025	GASB 101 Restatement	Additions	(Deletions)	Balance 12/31/2025	Due Within One Year
Other Post Employment						
Benefits Obligation	\$ 6,036,942	\$ -	\$ 625,270	\$ (908,434)	\$ 5,753,778	\$ -
Compensated Absences	-	216,663	1,159,340	(1,129,608)	246,395	49,538
	<u>\$ 6,036,942</u>	<u>\$ 216,663</u>	<u>\$ 1,784,610</u>	<u>\$ (2,038,042)</u>	<u>\$ 6,000,173</u>	<u>\$ 49,538</u>

8) EXPENDITURES OF THE ASSESSOR PAID BY THE PARISH GOVERNMENT

Certain operating expenditures of the Assessor's office are paid by the parish council as required by Louisiana Revised Statute 33:4713. The Assessor's office is located in the St. Charles Parish Courthouse. The St. Charles Parish Council pays the upkeep, maintenance, and insurance for the courthouse. These expenditures are not reflected in the accompanying financial statements.

9) DEFERRED COMPENSATION PLAN

Certain employees of the Assessor's office participate in the Louisiana Public Employees Deferred Compensation Plan (the Plan) adopted under the provisions of the Internal Revenue code (IRC) Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397. The Assessor contributed \$180,384 to the Plan during the year ended December 31, 2025.

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HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
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10) PENSION PLAN

Plan Description

Employees of the Assessor are provided with pensions through a cost-sharing, multiple-employer, defined benefit plan administered by the Louisiana Assessor's Retirement Fund and Subsidiary (LARF). LARF is a state-wide public retirement system for the benefit of Assessors and their deputies employed by any Parish Assessor in the State of Louisiana. The System was established and provided for within R.S. 11:1401 through 11:1494. The plan is a qualified plan as defined by the Internal Revenue Service Code Section 401 (a), effective January 1, 1998. Membership in the LARF is a condition of employment for the Assessors and their full-time employees.

LARF issues a publicly available financial report that includes financial statements and required supplementary information for the system for the fiscal year ended September 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov, or by contacting the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, LA 70898.

LARF administers a plan to provide retirement, disability, and survivor's benefits to eligible employees and their beneficiaries as defined in the plan. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by the plan and vary depending on the member's hire date, employer and job classification.

Retirement 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 (55) and have at least twelve (12) years of service or have at least thirty (30) 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 (60) and have at least twelve (12) years of service or have reached the age of fifty-five (55) and have at least thirty (30) years of service.

Employees who became members prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third ($3\frac{1}{3}$) 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 their final compensation. Employees who became 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 or survivor annuity.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
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10) PENSION PLAN (Continued)

Survivor Benefits

As set forth in R.S.11:1441, benefits for members who die in service are provided survivor benefits 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

Eligibility requirements and benefit computations for disability benefits are provided for in the plan. The Board of Trustees (the Board) 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 (45%) of final average compensation or the member's accrued retirement benefit at the time of termination of employment due to disability.
2. The retirement benefit which would be payable assuming accrued service, plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
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DECEMBER 31, 2025

10) PENSION PLAN (Continued)

Disability Benefits (Continued)

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

Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 11:1423, an eligible member of the LARF may elect to retire and have their benefits structured, calculated, and paid as provided in this section.

An active, contributing member of the LARF 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 (DROP) pursuant to R.S. 11:1456.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six (36) 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 LARF 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 11:1423, subject to the following conditions:

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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

10) PENSION PLAN (Continued)

Back-Deferred Retirement Option Plan (Back-DROP) (Continued)

1. Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:1421.
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 LARF during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the LARF 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 LARF provisions in effect on the last day of creditable service before the Back-DROP period.
6. At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit.
7. The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected, or beneficiary, shall be permitted after the option is filed with the Board.

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

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

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

10) PENSION PLAN (Continued)

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 LARF has been reduced because of limitations of Section 415 of the Internal Revenue Code.

Cost of Living Adjustments

The Board may use excess interest earnings as determined by the actuary to provide a cost of living increase in benefits for retired members or their beneficiaries of 3.0% of the eligible retiree's original benefit (not to exceed \$300 per year). In addition, the Board may grant an additional cost of living increase of 2.0% of their original benefit (or the benefit as of October 1, 1977 if they retired prior to that date) for retirees and survivors over the age of 65. In order to grant either cost of living increase the ratio of the systems assets to pension benefit obligations must exceed a target ratio that is set by statute. In lieu of the above described cost of living increases, the Board may provide a cost of living increase in the form of up to \$1.00 per month for each year of service, plus the number of years since retirement.

Contributions

In accordance with State Statutes, contribution requirements for all employers are actuarially determined each year. For the year ended September 30, 2025, the actuarially determined employer contribution rate was 0.0%. For the year ended September 30, 2025, the actual employer contribution rate was 5.00%. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective.

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are supposed to be deducted from the member's salary and remitted by the participating agency. The Assessor actually pays the employee share of the contribution on his/her behalf.

Administrative costs of the fund are financed through employer contributions. Also, in accordance with State Statutes, the LARF 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.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
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10) PENSION PLAN (Continued)

Contributions (Continued)

These additional sources of income are used as employer contributions and are considered support provided by non-employer contributing entities, but are not considered special funding situations. The Assessor's proportionate share of these non-employer contributions totaled \$485,087 during the measurement period. These contributions from non-employer entities are recognized in the government-wide financial statements as other revenues in the statement of activities. This amount is not included in the pension expense recognized for the year.

Employer and employee contributions to LARF for fiscal year 2025 were as follows:

<u>Source</u>	<u>Amount</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll</u>
Total Employee	\$ 115,762	\$ 1,447,024	8.00%
Total Employer	72,351	1,447,024	5.00%
Total	<u>\$ 188,113</u>		

In addition to the required employer contributions shown above, the Assessor paid \$115,762 of the employee's required contributions, which equates to 100% of their 8.0% contribution rate. This brings the Assessor's total payment to the LARF during 2025 to \$188,113 (or 13.00%).

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

At December 31, 2025, the Assessor reported a net pension asset of \$1,612,431 for its proportionate share of the LARF Net Pension Asset (NPA). The NPA for LARF was measured as of September 30, 2025, and the total pension asset used to calculate the NPA was determined based on an actuarial valuation as of that date. The Assessor's proportion of the NPA was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contribution of all participating employers, actuarially determined. As of September 30, 2025, the most recent measurement date, the Assessor's proportion was 2.681147%, an increase of .14795%, from the September 30, 2024 proportion.

ST. CHARLES PARISH ASSESSOR
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 NOTES TO BASIC FINANCIAL STATEMENTS
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10) PENSION PLAN (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2025, the Assessor recognized a total pension expense of \$284,758. This amount was made up of the following:

<u>Components of Pension Expense</u>	<u>Amount</u>
Pension Expenses Per the LARF	\$ 194,651
Amortization of its Change in Proportionate Share	7,488
Amortization of Actual Contributions Over its	
Proportionate Share of Contributions	(16,524)
Difference in Contribution Deferrals Between Current and Prior Year	99,143
Total Pension Expense Recognized by Assessor	<u>\$ 284,758</u>

At year end, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 133,488	\$ 43,863
Changes in Assumptions	51,871	57,319
Net Difference between Projected and Actual Earnings		
on Pension Plan Investments	-	1,405,287
Changes in Proportion	105,162	7,957
Contributions Subsequent to the Measurement Date	188,113	-
Total	<u>\$ 478,634</u>	<u>\$ 1,514,426</u>

Deferred outflows of resources related to pensions resulting from the Assessor's contributions subsequent to the measurement date, \$188,113, will be recognized as a reduction of the LARF NPA in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

10) PENSION PLAN (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

<u>December 31,</u>	<u>Amount</u>
2026	\$ 9,706
2027	(647,747)
2028	(538,323)
2029	(54,307)
2030	6,766
Total	<u>\$ (1,223,905)</u>

Actuarial Assumptions

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2025 actuarial valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2019 through September 30, 2024, unless otherwise specified. 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 LARF. Additional information on the actuarial methods and assumptions used are as follows:

ST. CHARLES PARISH ASSESSOR
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NOTES TO BASIC FINANCIAL STATEMENTS
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10) PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

Valuation Date	September 30, 2025
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	5.50% (Net of Investment Expense, Including Inflation)
Inflation Rate	2.10%
Projected Salary Increases	5.00% (Including Inflation and Merit)
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 Members Mortality	Pub-2016 Public Retirement Plans Mortality Table for General Employees multiplied by 120% for males and 115% for females, each with full generational projection using the appropriate MP-2021 scale.
Disabled Lives 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.
Expected Remaining Service Lives	6 Years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the LARF and includes previously granted costs of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

10) PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

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, of 2.50% and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025. The best-estimates of arithmetic/geometric real rates of return for each major asset class as of September 30, 2025 are summarized in the following table:

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

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 rates and that contributions from participating employers and non-employer contributing entities will be made at actuarially determined 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 those assumptions and the other assumptions and methods specified in this report, the LARF'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.

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.

ST. CHARLES PARISH ASSESSOR
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 NOTES TO BASIC FINANCIAL STATEMENTS
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10) PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

The effect on net pension (asset) 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 (5) years beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2025 is six (6) years.

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Assessor's proportionate share of the NPA using the current discount rate of 5.50%, as well as what the Assessor's proportionate share of the NPA would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate.

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's Proportionate Share of the Net Pension Liability (Asset)	\$ 117,008	\$ (1,612,431)	\$ (3,086,518)

Pension Plan Fiduciary Net Position. Detailed information about LARF's fiduciary net position is available in the separately issued September 30, 2025 financial report. This report can be found on the Louisiana Legislative Auditor's website (www.lla.la.gov) in the database of reports.

Payables to the Pension Plan. At December 31, 2025, the Assessor had \$-0- in payables to LARF for the December 2025 required contributions.

11) POSTEMPLOYMENT BENEFITS

The St. Charles Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees and their spouses. Substantially all of the St. Charles Parish Assessor's employees become eligible for these benefits if they reach normal retirement age while working for the St. Charles Parish Assessor. These benefits for retirees and similar benefits for active employees are provided through the Louisiana Assessor's Association Insurance Fund, whose monthly premiums are paid by the St. Charles Parish Assessor. There are 11 retirees (including spouses and beneficiaries) and 18 active employees participating in the insurance program during this year.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

11) POSTEMPLOYMENT BENEFITS (Continued)

Plan Description

The St. Charles Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare and life insurance for eligible retirees through the Louisiana Assessors' Insurance Fund group health insurance plan. Benefit provisions are established in accordance with LRS 47:1923. The Retiree Health Plan does not issue a publicly available financial report.

All employees are eligible to elect medical coverage upon retiring at:
Age 55 with at least 20 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.

Funding Policy

The St. Charles Parish Assessor contributes 100% of the cost of current year premiums for eligible retired employees and zero% of the premium for covered spouses. The St. Charles Parish Assessor recognizes the cost of providing these benefits (the St. Charles Parish Assessor's portion of premiums) as an expenditure when the monthly premiums are due. The benefits are financed on a pay-as-you-go basis. For the year ended December 31, 2025, the St. Charles Parish Assessor contributed \$156,435 to the plan.

Total OPEB Liability

The Assessor's total OPEB liability of \$5,753,778 was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability as of December 31, 2025 was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date.

Inflation	2.30%
Salary increases	3.00%, including inflation
Discount rate	4.83%, annually
Trend rate assumptions	The trend rate assumptions are based on the Society of Actuaries' (SOA) published report on long-term medical trend which proposes the use of the "Getzen Model" as a foundation for the trend for OPEB valuations. Trend assumptions were assumed at 2.3% CPI.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

11) POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

Mortality rates for healthy retirement were based on sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using IRS 2024 Adjusted scale MP-2021; for beneficiaries were based on sex-distinct Pub-2010 General Contingent Survivors Mortality, projected generationally using IRS 2024 Adjusted scale MP-2021; and for disability retirement were based on sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using IRS 2024 Adjusted scale MP-2021.

The actuarial assumptions used in the December 31, 2025 valuation, with the exception of those set by law, were set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and the professional judgment of the actuary regarding future plan experience.

Changes in the Total OPEB Liability

Balance at December 31, 2024	\$ 6,036,942
Changes for the year:	
Service cost	241,770
Interest on total OPEB liability	253,012
Effect of assumption changes or inputs:	
Change due to discount rate update	(621,511)
Benefit payments and net transfers	(156,435)
Net changes	<u>(283,164)</u>
Balance at December 31, 2025	<u>\$ 5,753,778</u>

Sensitivity Analysis

The following presents the total OPEB liability of the Assessor, calculated using a discount rate of 4.83%, as well as what the Assessor's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.83%) or 1 percentage point higher (5.83%) than the current discount rate:

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 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

11) POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity Analysis (Continued)

	1% Decrease <u>(3.83%)</u>	Current Discount Rate <u>(4.83%)</u>	1% Increase <u>(5.83%)</u>
Total OPEB Liability	<u>\$ 6,708,437</u>	<u>\$ 5,753,778</u>	<u>\$ 4,980,769</u>

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:

	1.00% <u>Decrease</u>	Current <u>Trend Rate</u>	1.00% <u>Increase</u>
Total OPEB Liability	<u>\$ 4,955,609</u>	<u>\$ 5,753,778</u>	<u>\$ 6,763,191</u>

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

For the year ended December 31, 2025, the Assessor recognized OPEB expense of \$569,781. At December 31, 2025, the deferred inflows and outflows of resources are as follows:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 570,897
Changes in Assumptions	(719,489)	665,480
Total	<u>\$ (719,489)</u>	<u>\$ 1,236,377</u>

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

11) POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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:

Years ending December 31:	
2026	\$ 108,912
2027	108,912
2028	120,538
2029	86,250
2030	81,832
Thereafter	10,444
	<u>\$ 516,888</u>

12) RISK MANAGEMENT

The St. Charles Parish Assessor is exposed to various risks of loss related to torts; theft to, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters. The St. Charles Parish Assessor has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. There have been no significant reductions in coverage from the prior year. No settlements were made during the current or prior three years that exceeded the insurance coverage for the past three years.

14) LITIGATIONS AND CLAIMS

At December 31, 2025, the St. Charles Parish Assessor's office was not involved in any claims or litigation which would be required to be disclosed in these financial statements.

15) TAX ABATEMENTS

Tax abatements are used by state and local governments to encourage economic development, and are defined as an agreement between a government and another entity in which the government agrees to forgo tax revenues, and the entity agrees to subsequently take a specific action that contributes to the economic development or otherwise benefits the government or its citizens. GASB 77 requires disclosure of the tax abatement information that reduce the reporting government's tax revenues. As explained below, the Assessor's Tax Abatements fall under three different categories: State Industrial Abatements, Parish Council Abatements, and Parish Industrial Development Board Abatements.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

15) TAX ABATEMENTS (Continued)

State Industrial Abatements

State Industrial Abatements affect the manufacturing industry in St. Charles Parish, and are a constitutional exemption granted by the Louisiana Board of Commerce & Industry. The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) exempts up to ten years of Ad Valorem Taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The following is a listing of the State issued Industrial Abatements in St. Charles Parish as of December 31, 2025:

	Total 2025 Tax Abatement
Air Liquide Large Industries	\$ 82,371
Arkema Inc.	196,866
Barriere Construction	24,627
Beaed of Louisiana	19,909
Bunge	2,404,869
Diamond Green Diesel, LLC	11,103,850
Dow Hydrocarbons & Resources LLC	1,026,923
Entergy Louisiana (Westbank)	6,046,600
Entergy Louisiana (Eastbank)	24,298,714
Enterprise Gas Processing, LLC	5,687
Equillon Enterprises, LLC d/b/a SOPUS	8,696,452
Green Shutter Teas, LLC	7,423
Hexion Specialty Chemicals	579,601
Monsanto Chemical Co	319,024
Rain CII Carbon	4,066
Shell Chemical LP	837,822
Union Carbide	2,022,951
Valero Refining	6,032,428
W.R. Grace & Co.	462,412
	<u>\$ 64,172,595</u>

Parish Council Abatements

Parish Council Abatements are granted by the St. Charles Parish Council to act as incentives for economic development projects within the Parish. They are designated to attract investment, development, and employment, and allow tax exemption for real estate development. The project called "Payment in Lieu of Taxes" (PILOT) is designed "to assist development and the community with additional jobs, sales tax revenue, and other benefits to equal or exceed the reduction in property tax payments."

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

15) TAX ABATEMENTS (Continued)

The following is a listing of the Parish Council Abatements as of December 31, 2025:

Parish Council Abatements (Continued)

	Total 2025 Tax Abatement
None	\$ -
	\$ -

Parish Industrial Development Board Abatements

The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. is a nonprofit corporation which was organized to encourage and assist in the development of new businesses or industries, and to rehabilitate and assist existing businesses and industries. The seven member board, under the authority of the St. Charles Parish Council, has authority to issue industrial revenue bonds, to assist in bringing economic growth to the Parish. The following is a listing of the Parish Industrial Development Board Abatements in St. Charles Parish as of December 31, 2025:

	Total 2025 Tax Abatement
International Matex Tank Terminals	\$ 4,748,949
Kongsberg Maritime, Inc.	207,040
Randa	116,902
	\$ 5,072,891

16) BEGINNING NET POSITION RESTATEMENT

During the fiscal year ended December 31, 2025, the St. Charles Parish Assessor adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This statement establishes standards for recognizing and measuring compensated absences and associated salary-related payments. This resulted in a restatement of previously reported net position, as follows:

Governmental activities:	
December 31, 2024 net position, as previously reported	\$ 76,333
Prior period adjustment:	
Change in accounting principle:	
Net effect of recording the change	(216,663)
December 31, 2024 net position, as restated	\$ (140,330)

REQUIRED SUPPLEMENTARY INFORMATION (Part II)

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenue				
Ad valorem tax	\$2,405,000	\$2,219,587	\$2,233,684	\$ (14,097)
State revenue sharing	23,233	22,845	22,059	786
Earnings on Investments	117,000	130,890	76,455	54,435
Sale & preparation of tax roll	1,000	412	683	(271)
Total General Revenue	<u>2,546,233</u>	<u>2,373,734</u>	<u>2,332,881</u>	<u>40,853</u>
Expenditures				
General Government				
Salaries	1,410,000	1,441,983	1,447,024	(5,041)
Office expenditures	100,000	97,062	96,619	443
Uniforms	3,000	801	1,051	(250)
Dues & subscriptions	14,000	13,240	16,055	(2,815)
Equipment maintenance	46,000	45,192	43,005	2,187
Insurance	10,000	4,426	10,502	(6,076)
Telephone	7,000	7,247	6,646	601
Travel and conventions	10,000	35,623	35,625	(2)
Payroll taxes	24,600	26,903	26,113	790
Automobile expenditures	30,000	34,135	33,918	217
Accounting & legal	32,000	32,000	34,896	(2,896)
Employer's contribution to group insurance	468,000	503,167	503,173	(6)
Employer's contribution to retirement	183,300	208,197	188,113	20,084
Deferred compensation	144,350	180,126	180,384	(258)
Subcontractors	243,000	145,124	148,694	(3,570)
Advisor fees	2,300	2,368	2,379	(11)
Capital outlay	30,000	-	-	-
Total Expenditures	<u>2,757,550</u>	<u>2,777,594</u>	<u>2,774,197</u>	<u>3,397</u>
Net Change in Fund Balance	<u>(211,317)</u>	<u>(403,860)</u>	<u>(441,316)</u>	<u>37,456</u>
Fund Balances				
Beginning of the Year	<u>4,511,448</u>	<u>4,519,846</u>	<u>4,519,846</u>	<u>-</u>
End of the Year	<u>\$4,300,131</u>	<u>\$4,115,986</u>	<u>\$4,078,530</u>	<u>\$ 37,456</u>

See accompanying notes.

ST. CHARLES PARISH ASSESSOR
 HAHNVILLE, LOUISIANA
 SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
 FOR THE EIGHT YEARS 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	\$ 241,770	\$ 233,370	\$ 168,205	\$ 188,879	\$ 115,363	\$ 95,293	\$ 49,685	\$ 97,302
Interest on total OPEB liability	253,012	152,279	155,230	85,037	82,233	105,709	125,854	138,141
Effect of economic/demographic (gains) or losses	-	561,416	-	441,653	-	(374,518)	-	(127,388)
Effect of assumption changes or inputs	(621,511)	725,465	245,276	(521,468)	112,432	312,701	705,895	(860,000)
Benefit payments	(156,435)	(145,529)	(125,674)	(131,938)	(137,004)	(139,366)	(137,542)	(155,655)
Net change in total OPEB liability	(283,164)	1,527,001	443,037	62,163	173,024	(181)	743,892	(907,600)
Total OPEB Liability - Beginning	<u>6,036,942</u>	<u>4,509,941</u>	<u>4,066,904</u>	<u>4,004,741</u>	<u>3,831,717</u>	<u>3,831,898</u>	<u>3,088,006</u>	<u>3,995,606</u>
Total OPEB Liability - Ending	<u>\$ 5,753,778</u>	<u>\$ 6,036,942</u>	<u>\$ 4,509,941</u>	<u>\$ 4,066,904</u>	<u>\$ 4,004,741</u>	<u>\$ 3,831,717</u>	<u>\$ 3,831,898</u>	<u>\$ 3,088,006</u>
Covered Payroll	<u>\$ 1,578,075</u>	<u>\$ 1,418,761</u>	<u>\$ 1,423,645</u>	<u>\$ 1,268,671</u>	<u>\$ 1,239,593</u>	<u>\$ 1,090,611</u>	<u>\$ 1,016,215</u>	<u>\$ 926,507</u>
Net OPEB Liability as a Percentage of Covered Payroll	<u>364.61%</u>	<u>425.51%</u>	<u>316.79%</u>	<u>320.56%</u>	<u>323.07%</u>	<u>351.34%</u>	<u>377.08%</u>	<u>333.30%</u>

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

See accompanying notes.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)
FOR THE TEN YEARS ENDED DECEMBER 31, 2025

Louisiana Assessors' Retirement Fund:	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's Proportion of the Net Pension Liability (Asset)	<u>2.68%</u>	<u>2.53%</u>	<u>2.55%</u>	<u>2.46%</u>	<u>2.26%</u>	<u>2.14%</u>	<u>2.10%</u>	<u>2.21%</u>	<u>2.18%</u>	<u>2.14%</u>
Employers Proportionate Share of the Net Pension Liability (Asset)	<u>\$ (1,612,431)</u>	<u>\$ (645,465)</u>	<u>\$ 1,250,076</u>	<u>\$ 1,631,811</u>	<u>\$ (741,392)</u>	<u>\$ 327,230</u>	<u>\$ 555,238</u>	<u>\$ 428,719</u>	<u>\$ 382,709</u>	<u>\$ 755,293</u>
Employer's Covered Payroll	<u>\$ 1,305,367</u>	<u>\$ 1,297,842</u>	<u>\$ 1,156,431</u>	<u>\$ 1,062,395</u>	<u>\$ 1,018,485</u>	<u>\$ 944,827</u>	<u>\$ 979,775</u>	<u>\$ 972,827</u>	<u>\$ 937,403</u>	<u>\$ 945,201</u>
Employer's Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered Payroll	<u>(123.52%)</u>	<u>(49.45%)</u>	<u>108.10%</u>	<u>153.60%</u>	<u>(72.79%)</u>	<u>34.63%</u>	<u>56.67%</u>	<u>44.07%</u>	<u>40.83%</u>	<u>79.91%</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	<u>110.42%</u>	<u>104.58%</u>	<u>90.91%</u>	<u>87.25%</u>	<u>106.48%</u>	<u>96.79%</u>	<u>94.12%</u>	<u>95.46%</u>	<u>95.61%</u>	<u>90.68%</u>

The amounts presented for each year were determined as of the prior year ended.

See accompanying notes.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SCHEDULE OF THE EMPLOYER'S PENSION CONTRIBUTIONS
FOR THE TEN YEARS ENDED DECEMBER 31, 2025

Louisiana Assessors' Retirement Fund:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 70,276	\$ 64,251	\$ 43,922	\$ 58,808	\$ 83,515	\$ 78,769	\$ 74,916	\$ 77,765	\$ 95,752	\$ 125,805
Contributions in relation to contractual required contributions	<u>188,113</u>	<u>169,698</u>	<u>151,841</u>	<u>145,934</u>	<u>160,588</u>	<u>162,958</u>	<u>151,172</u>	<u>153,962</u>	<u>169,863</u>	<u>192,898</u>
Contribution deficiency (excess)	<u>\$ (117,837)</u>	<u>\$ (105,447)</u>	<u>\$ (107,919)</u>	<u>\$ (87,126)</u>	<u>\$ (77,073)</u>	<u>\$ (84,189)</u>	<u>\$ (76,256)</u>	<u>\$ (76,197)</u>	<u>\$ (74,111)</u>	<u>\$ (67,093)</u>
Employer's Covered Payroll	<u>\$ 1,447,024</u>	<u>\$ 1,305,367</u>	<u>\$ 1,297,842</u>	<u>\$ 1,156,431</u>	<u>\$ 1,062,395</u>	<u>\$ 1,018,485</u>	<u>\$ 944,827</u>	<u>\$ 979,775</u>	<u>\$ 972,827</u>	<u>\$ 937,403</u>
Contributions as a % of Covered Payroll	<u>13.00%</u>	<u>13.00%</u>	<u>11.70%</u>	<u>12.62%</u>	<u>15.12%</u>	<u>16.00%</u>	<u>16.00%</u>	<u>15.71%</u>	<u>17.46%</u>	<u>20.58%</u>

See accompanying notes.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana
Notes To the Required Supplementary Information
Year Ended December 31, 2025

1) BUDGETARY BASIS OF ACCOUNTING

The General Fund budgetary comparison schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

2) PENSION

Changes in Benefit Terms

There were no changes of benefit terms during any of the years presented.

Changes of Assumptions

The following are the assumptions for the fiscal years ended December 31, 2016 through December 31, 2025:

Reporting Date	December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Valuation Date	September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2018	2018
Inflation Rate	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.20%	2.20%	2.50%	2.50%
Projected Salary Increases	5.00%	5.25%	5.25%	5.25%	5.25%	5.25%	5.75%	5.75%	5.75%	5.75%
Discount Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.75%	6.00%	6.25%	6.75%	7.00%

3) POSTEMPLOYMENT BENEFITS

Changes of Benefit Terms

There were no changes of benefit terms during any of the years presented.

Changes of Assumptions

The following are the assumptions for the fiscal years ended December 31, 2018 through December 31, 2025:

Reporting Date	December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Valuation Date	December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Inflation Rate	2.30%	2.30%	2.30%	2.30%	2.20%	2.20%	2.30%	2.30%
Projected Salary Increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Discount Rate	4.83%	4.08%	3.26%	3.72%	2.06%	2.12%	4.12%	3.44%

SUPPLEMENTARY INFORMATION

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
YEAR ENDED DECEMBER 31, 2025

Agency Head Name: Tab Troxler, Assessor

Purpose

Salary	\$ 175,017
Benefits – insurance	29,349
Benefits – retirement	22,752
Benefits – other (match deferred comp)	11,750
Car allowance	23,812
Vehicle provided by government	-
Per diem	-
Reimbursements – cell phones, tolls, car rental	-
Travel	-
Registration fees	850
Conference travel	3,560
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Meals	-
	<u>\$ 267,090</u>



Duplantier
Hrapmann
Hogan &
Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
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Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
Jason C. Montegut, CPA
J. Michael Flynn, III CPA

Metairie
3510 N. Causeway Blvd.
Suite 500
Metairie, LA 70002
Phone: (504) 586-8866
Fax: (504) 525-5888

Covington
220 Park Place
Suite 101
Covington, LA 70433
Phone: (985) 892-8776
Fax: (985) 892-0952

Houma
1340 W. Tunnel Blvd.
Suite 412
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Slidell
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Harvey
2067 Paxton Street
Harvey, LA 70058
Phone: (504) 347-0441
Fax: (504) 347-0467

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

June 24, 2026

Mr. Tab T. Troxler
St. Charles Parish Assessor
Hahnville, 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 the St. Charles Parish Assessor as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the St. Charles Parish Assessor's basic financial statements, and have issued our report thereon dated June 24, 2026.

Report on Internal Control Over Financial Reporting

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

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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 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Charles 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.

The St. Charles Parish Assessor's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the St. Charles Parish Assessor's response to the findings identified in our audit and described in the accompanying schedule of findings. The St. Charles Parish Assessor's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



Metairie, Louisiana

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SCHEDULE OF FINDINGS
YEAR ENDED DECEMBER 31, 2025

A) SUMMARY OF AUDITOR'S RESULTS

1. An unmodified opinion was issued on the basic financial statements

2. Internal Control Over Financial Reporting

Material weaknesses identified? X Yes No

Significant deficiencies identified that are not
considered to be material weaknesses? Yes X No

3. Noncompliance material to financial statements noted? Yes X No

B) FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED
GOVERNMENTAL AUDITING STANDARDS.

2025-01 Inadequate segregation of duties

Condition:

During our audit, we noted that the Assessor does not have adequate segregation of duties within accounting functions.

Criteria:

Proper internal control requires that key duties be segregated among different individuals to reduce the risk of error or fraud.

Cause:

Due to the Assessor's limited size and personnel, sufficient segregation of accounting duties has not been achieved.

Effect:

The lack of segregation of duties increases the risk that proper internal control will not be achieved.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SCHEDULE OF FINDINGS
YEAR ENDED DECEMBER 31, 2025

B. FINDINGS REQUIRED TO BE REPORTED UNDER GOVERNMENTAL AUDITING
STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA
(Continued)

Recommendation:

We recommend that the Assessor strengthen internal controls by segregating duties where feasible. Suggested improvements include:

- Assigning different individuals to handle cash receipt processing, recording, and reconciliation
- Requiring dual signatures on checks above a specified threshold
- Increasing oversight by management or governing board members

If segregation is not feasible due to limited staff, management should implement compensating controls, such as increased supervisory review.

Management's Response:

Management acknowledges the lack of segregation of duties due to limited staffing. The Assessor will implement compensating controls, including enhanced supervisory review of financial transactions and monitor the day-to-day activities.

ST. CHARLES PARISH ASSESSOR
HAHNVILLE, LOUISIANA
SUMMARY OF PRIOR YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2025

SUMMARY OF PRIOR YEAR FINDINGS:

2024-01 Inadequate segregation of duties

Condition:

During our audit, we noted that the Assessor does not have adequate segregation of duties within accounting functions.

Criteria:

Proper internal control requires that key duties be segregated among different individuals to reduce the risk of error or fraud.

Status: Unresolved

See finding 2025-01.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Independent Accountant's Report
on Applying Agreed-Upon Procedures

Year Ended December 31, 2025



Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA
(1919-1985)
Felix J. Hrapmann, Jr., CPA
(1919-1990)
William R. Hogan, Jr., CPA
(1920-1996)
James Maher, Jr., CPA
(1921-1999)

Independent Accountant's Report On Applying Agreed-Upon Procedures for the Year ended December 31, 2025

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
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Jason C. Montegut, CPA
J. Michael Flynn, III CPA

Metairie
3510 N. Causeway Blvd.
Suite 500
Metairie, LA 70002
Phone: (504) 586-8866
Fax: (504) 525-5888

Covington
220 Park Place
Suite 101
Covington, LA 70433
Phone: (985) 892-8776
Fax: (985) 892-0952

Houma
1340 W. Tunnel Blvd.
Suite 412
Houma, LA 70360
Phone: (985) 868-2630
Fax: (985) 872-3833

Slidell
1290 Seventh Street
Slidell, LA 70458
Phone: (985) 641-1272
Fax: (985) 781-6497

Harvey
2067 Paxton Street
Harvey, LA 70058
Phone: (504) 347-0441
Fax: (504) 347-0467

Mr. Tab Troxler
St. Charles Parish Assessor
& The Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance areas identified in the Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures for the period January 1, 2025 through December 31, 2025. The St. Charles Parish Assessor's management is responsible for those control and compliance areas identified in the Statewide Agreed-Upon Procedures.

The St. Charles Parish 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 control and compliance areas identified in the Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures for the period January 1, 2025 through December 31, 2025. Additionally, the Louisiana Legislature Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

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:

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- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
- 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.
- iii. **Disbursements**, including processing, reviewing, and approving.
- 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).
- 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.
- 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.
- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- 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).
- 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.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- 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.

- 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.

Procedures: We obtained the St. Charles Parish Assessor's written policies and procedures manual. The policies and procedures manual addresses each of the following categories and subcategories as listed above, except debt service which is not applicable to the St. Charles Assessor:

- *Budgeting.*
- *Purchasing.*
- *Disbursements.*
- *Receipts/Collections.*
- *Payroll/Personnel.*
- *Contracting.*
- *Travel and Expense Reimbursement.*
- *Credit Cards, Debit Cards, Fuel Cards, and Purchase Cards.*
- *Ethics.*
- *Debt Service (not applicable).*
- *Information Technology Disaster Recovery/Business Continuity.*
- *Prevention of Sexual Harassment.*

We discussed the results of the procedures performed on the above categories and subcategories with management.

Findings: None

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the 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.
 - ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the 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 period.*

- 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 period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- 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.

Procedures: This section is not applicable to the St. Charles Parish Assessor.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the 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 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);
 - 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
 - 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.

Procedures: We obtained a listing of the St. Charles Parish Assessor's bank accounts from the client's trial balance. Management stated that this listing is complete in their management representation letter dated June 24, 2026.

We obtained from the listing, the bank statements and bank reconciliations for each month in the period for all of the entity's bank accounts.

For each month, a reconciliation was prepared on all accounts by an independent CPA. All reconciliations were prepared within two months of the related statement closing date.

All of the bank reconciliations were signed and dated as evidence that a member of management who does not handle cash, post ledgers, or issue checks reviewed the statement and reconciliation within one month of the bank reconciliation date.

The bank reconciliations reflect that all reconciling items that have been outstanding for more than twelve months from the statement closing date have been researched and written off.

Findings: None

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the 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).
- 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;
 - 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;
 - 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
 - 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.
- 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 period.

- 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.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - 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).
 - v. Trace the actual deposit per the bank statement to the general ledger.

Procedures: We obtained a listing of deposit sites and collection locations for the period from the management of the St. Charles Parish Assessor. Management stated that these listings are complete in their management representation letter dated June 24, 2026.

The only deposit site and collection location for the St. Charles Parish Assessor is their main business office in the St. Charles Parish Court House.

We selected the business office as the deposit site and collection location for our examination, obtained and inspected written policies and procedures related to employee job duties, and observed that job duties are properly segregated at the collection location.

Employees that are responsible for collections do not share cash drawers.

The employee that is responsible for collecting funds is not responsible for preparing/making bank deposits, posting collection entries to the general ledger, or reconciling cash collections to the general ledger. Posting entries to the general ledger and reconciling collections to the general ledger are done by an independent CPA during the bank reconciliation process.

The Assessor's office has surety bonds in force which cover the Assessor, Chief Deputy Assessor, and Executive Assistant to the Assessor, who are the employees who have access to collections. The surety bonds for these employees were in force during the entire period under examination.

We selected more than two deposit dates from the bank account statement and obtained supporting documentation for each of the deposits.

The entity does not have a system of sequentially numbered receipts, but all deposits are recorded in the entity's accounting system and balanced during the bank reconciliation process to the bank account by a person who is not responsible for collecting the funds.

We traced the deposit slip totals to the actual deposit per the bank statement. Most deposits were made within one day of collection.

We traced the deposits per the bank statement to the general ledger. All deposits examined were properly recorded and accounted for in the St. Charles Parish Assessor's general ledger.

Findings: None

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

- A. Obtain a listing of locations that process payments for the period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- 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;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - 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;
 - 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
 - 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.

[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
 - 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.
- 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.

Procedures: We obtained a listing of the locations that process payments from the management of the St. Charles Parish Assessor. Management stated that this listing is complete in their management representation letter dated June 24, 2026.

We obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained the written policies and procedures relating to those employees' job duties and observed that their job duties were properly segregated.

All purchases were initiated using a purchase order system (where appropriate) that separates the initiation from approval functions and requires at least two employees be involved in the process of initiating a purchase request, approving a purchase, and placing an order/making a purchase. Each purchase order was approved by an employee who did not initiate the purchase.

Payments for purchases were not processed without an approved purchase order, a receiving report showing receipt of the goods purchased, and an approved invoice. This also requires at least two employees be involved in the process of processing and approving payments to vendors.

The Assessor's office does not add vendors to their purchasing/disbursement system. This is done by an independent CPA who does not initiate purchases.

The person who has signatory authority gives the signed checks to an employee for mailing. This employee is not responsible for processing payments.

Only those employees or officials who are authorized to sign checks are also authorized to approve the electronic disbursement of funds.

We obtained the entity's non-payroll disbursement transaction population from the entity's check register. Management stated that this population is complete in their management representation letter dated June 24, 2026.

We selected more than five disbursements from the Assessor's check register and obtained supporting documentation for each disbursement.

All disbursements inspected matched the original invoice/billing statement. A receiving report included with this documentation also verifies that all items listed on the invoice were received by the entity.

All disbursement documentation included evidence of segregation of duties such as purchase orders that separate the initiation and approval functions, and approval by an employee who is not involved in processing payments.

We selected five electronic disbursements for testing. All of the electronic disbursements showed evidence of approval by only those persons authorized to disburse funds and by the appropriate number of signers per the entity's policy.

Findings: None

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 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.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the 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

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

Procedures: We obtained a listing of the St. Charles Parish Assessor's credit card and fuel card accounts and the names of the individuals who had possession of those cards. Management stated that this listing is complete in their management representation letter dated June 24, 2026. The Assessor's office does not maintain any bank debit cards or purchase cards.

The Assessor's office has two Visa accounts which are rarely used. It is the Assessor's preference to only use these cards when necessary. We obtained the monthly statements for the Visa cards and selected five months to examine. Our examination of the purchases indicated that the main use of the Visa cards was for seminars, office supplies, and on-line courses. The purchases examined included all proper documentation.

The Assessor's office has two fuel cards. We obtained the monthly statements for the fuel cards and selected five months to examine. All months examined appeared reasonable in usage. For all of the months examined, proper documentation was included.

All of the monthly statements on the Visa and fuel cards contain evidence of having been reviewed and approved by a member of management other than the authorized card holder.

On the cards selected, payment from the prior month was always processed by the payee before interest accrued. Therefore, there were no finance charges or late fees assessed.

We selected ten transactions on the Visa cards to examine. All purchases were evidenced by an original itemized receipt and all Visa card receipts were marked with the business/public purpose.

None of the Visa charges were for meals, and therefore, documentation was not required that would list the individuals participating in the meals.

There were no terminated employees in 2025, and therefore, none of the cards were deactivated because of an employee termination.

Findings: None

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 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);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - 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
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Procedures: We obtained a listing of all travel and travel-related reimbursements during the period from the management of the St. Charles Parish Assessor. Management stated that this listing is complete in their management representation letter dated June 24, 2026.

The Assessor's written policies and procedures manual contains their policies and procedures regarding travel and travel-related expense reimbursement. The policies and procedures are in accordance with rates established by the U. S. General Services Administration.

We selected more than five travel and travel-related expense reimbursements, and obtained the related expense reimbursement forms and the supporting documentation. For the items selected for testing, all expenses were evidenced by original itemized receipts, stated the business/public purpose, and contained approval.

All of the selected expense reimbursements were in accordance with written policy and were reviewed and approved in writing by someone other than the person receiving the reimbursement.

Findings: None

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 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;
 - 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);
 - 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
 - iv. Randomly select one payment from the 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.

Procedures: We obtained a listing of all agreements/contracts in effect during the period from the management of the St. Charles Parish Assessor. Management stated that this listing is complete in their management representation letter dated June 24, 2026.

We selected more than five contract vendors that were paid during the period and obtained the related contracts and paid invoices.

Our inspection found that either the Louisiana Public Bid Law or the entity's purchasing guidelines (which include obtaining quotes), were consistently followed.

Because the entity does not have a board or board minutes, the procedure to compare approval for each contract to the minutes was not applicable, but all contracts were approved by a member of management.

Our inspection of the contracts found that there were no amendments made to the contracts selected.

We selected one payment from each of the contracts selected above and obtained the supporting invoices. Our inspection found that a formal, written contract was in place for each item selected, and the services and amounts paid were properly supported and in agreement with the contract terms and conditions.

Findings: None

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the 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.
- B. Randomly select one pay period during the 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);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the 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.

- 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.

Procedures: We obtained a listing of all employees/officials who were employed and all employees/officials who received termination payments from the management of the St. Charles Parish Assessor. Management stated that these listings are complete in their management representation letter dated June 24, 2026.

We selected more than five employees/officials and obtained their salaries and personnel files. We examined the payments made to each employee/official for one month during the period and found that the payments made to the employees/officials were made in accordance with the terms and conditions of the employee/official's employment contract or pay rate structure.

We obtained the entity's attendance and leave records, selected the same employees/officials as above, and examined their attendance and leave records. All attendance and leave was properly documented by the employees/officials, computed by the Executive Assistant, and approved by the Chief Deputy Assessor. The entity maintains a proper cumulative listing of leave earned and used, and the balances available for each employee/official. We also verified that the rates paid to all employees/officials agree to the rates authorized and documented in their personnel files.

Our examination showed that there were no employees who terminated their employment during the period.

Management stated, in their management representation letter dated June 24, 2026, that all of the employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, garnishments, and workers' compensation premiums were paid, and the associated forms were filed by their required deadlines. We obtained copies of the Assessor's payroll tax reports and records of their payroll tax payments. All were processed and paid on a timely basis. We also examined the check vouchers and reports, and verified that pension contributions, health insurance premiums, garnishments, and workers' compensation premiums were paid timely.

Findings: None

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

Procedures: We selected all of the St. Charles Parish Assessor's employees/officials and obtained the official certification certificate from the Louisiana Board of Ethics which confirmed that each employee/official had successfully completed the required one hour seminar for Ethics Training for Public Servants.

The ethics documentation received from the St. Charles Parish Assessor demonstrates that each employee/official attested through signature verification that he or she was notified of any changes to the entity's ethics policy during the period.

The St. Charles Parish Assessor has appointed an ethics designee as required by R.S. 42:1170.

Findings: None

11) Debt Service

- A. Obtain a listing of bond/notes and other debt instruments issued during the 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.
- B. Obtain a listing of bonds/notes outstanding at the end of the 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).

Procedures: This section is not applicable to the St. Charles Parish Assessor.

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the 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.
- 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.

Procedures: We obtained a listing of all misappropriations of public funds and assets during the period from the management of the St. Charles Parish Assessor. Management stated that this listing is complete in their management representation letter dated June 24, 2026.

The management of the St. Charles Parish Assessor has indicated that there were no cases during the period where funds or property of the Assessor's office were misappropriated.

The notice required by R.S. 24:523.1 regarding the reporting of misappropriation, fraud, waste, or abuse of public funds is posted in a common area of their office. The website of the Assessor's office also contains a link which takes the user to the Louisiana Legislative Auditor's notice required by R.S. 24:523.1.

Findings: None

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

- D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- 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.

Procedures: We performed the above procedures and discussed the results with management.

Findings: None

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.
- 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).
- C. Obtain the entity's annual sexual harassment report for the current 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;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

Procedures: For the employees selected above, we obtained sexual harassment training documentation showing that each employee/official completed at least one hour of sexual harassment training during the calendar year.

We observed that the entity's sexual harassment policy and complaint procedure was posted on its website.

We obtained the entity's annual sexual harassment report for the period and observed that the report included all of the applicable requirements of R.S. 42:344 as listed above.

Findings: None

We were engaged by the St. Charles Parish 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 control and compliance areas identified in the Statewide Agreed-Upon Procedures. 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 St. Charles Parish Assessor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The report is intended solely to describe the scope of testing performed on those control and compliance areas identified in the Statewide Agreed-Upon Procedures, 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 Louisiana Legislative Auditor as a public document.



Duplantier, Hrapmann, Hogan & Maher, LLP
Certified Public Accountants
Harvey, Louisiana

June 24, 2026