

PLAQUEMINES PARISH ASSESSOR

Pointe-a-la-Hache, Louisiana

Financial Report

Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Ms. Sara Taylor
Plaquemines Parish Assessor
Pointe-a-la-Hache, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Plaquemines Parish Assessor ("Assessor"), a component unit of the Parish of Plaquemines, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements 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 Assessor, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Assessor's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 certain 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 budgetary comparison schedule, schedule of changes in net OPEB liability and related ratios, schedule of employer's share of net pension liability/asset, schedule of employer pension contributions, or notes to required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assessor's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 23, 2026

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Net Position
December 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	\$ 888,707
Investments	1,106,958
Accounts receivable, net	1,108,027
Prepaid expenses	<u>28,181</u>
Total current assets	<u>3,131,873</u>
Noncurrent assets:	
Capital assets, net	6,057
Net pension asset	<u>497,776</u>
Total noncurrent assets	<u>503,833</u>
 Total assets	 <u>3,635,706</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to -	
Net pension asset	64,810
OPEB liability	<u>973,871</u>
Total deferred outflows of resources	<u>1,038,681</u>
LIABILITIES	
Current liabilities:	
Accounts payable	<u>7,362</u>
Noncurrent liabilities:	
OPEB liability	<u>2,906,956</u>
Total liabilities	<u>2,914,318</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to -	
Net pension asset	466,568
OPEB liability	<u>1,147,118</u>
Total deferred inflows of resources	<u>1,613,686</u>
NET POSITION	
Net investment in capital assets	6,057
Unrestricted	<u>140,326</u>
Total net position	<u><u>\$ 146,383</u></u>

The accompanying notes to financial statements are an integral part of this statement.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Activities
Year Ended December 31, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Governmental activities:			
General government	\$ 943,638	\$ 149,752	\$ (793,886)
General revenue:			
Taxes			
Property taxes, levied for general purposes			1,189,896
Grants and contributions not restricted to specific programs			
Federal sources			346
State sources			7,051
Interest			51,774
Total general revenues			1,249,067
Change in net position			455,181
Net position (deficit) - January 1, 2025			(308,798)
Net position - December 31, 2025			\$ 146,383

The accompanying notes to financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

MAJOR FUND DESCRIPTION

General Fund

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Balance Sheet
Governmental Fund
December 31, 2025

	<u>General Fund</u>
ASSETS	
Assets:	
Cash and interest-bearing deposits	\$ 888,707
Investments	1,106,958
Accounts receivable, net	1,108,027
Prepaid expenditures	<u>28,181</u>
Total assets	<u>\$ 3,131,873</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities:	
Accounts payable	<u>\$ 7,362</u>
Deferred inflows of resources:	
Unavailable ad valorem tax revenue	<u>71,980</u>
Fund balance:	
Nonspendable-prepaid expenditures	28,181
Unassigned	<u>3,024,350</u>
Total fund balance	<u>3,052,531</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 3,131,873</u>
	(continued)

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Balance Sheet (continued)
Governmental Fund
December 31, 2025

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position

Total fund balance for the governmental fund at December 31, 2025		\$ 3,052,531
Cost of capital assets	46,047	
Less: Accumulated depreciation	<u>(39,990)</u>	6,057
Net pension asset		497,776
Deferred outflows of resources related to -		
Net pension asset	64,810	
OPEB liability	<u>973,871</u>	1,038,681
Revenues not providing current financial resources		71,980
Long-term liabilities:		
OPEB liability		(2,906,956)
Deferred inflows of resources related to -		
Net pension asset	(466,568)	
OPEB liability	<u>(1,147,118)</u>	<u>(1,613,686)</u>
Net position at December 31, 2025		<u>\$ 146,383</u>

The accompanying notes to financial statements are an integral part of this statement.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Revenues, Expenditures, and Change in Fund Balance
Governmental Fund
Year Ended December 31, 2025

	<u>General Fund</u>
Revenues:	
Ad valorem taxes	\$ 1,170,063
Intergovernmental -	
Revenue sharing	6,605
Interest income	<u>51,774</u>
Total revenues	<u>1,228,442</u>
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	758,944
Operating services	151,561
Materials and supplies	5,587
Capital outlay	<u>2,010</u>
Total expenditures	<u>918,102</u>
Net change in fund balance	310,340
Fund balance, beginning	<u>2,742,191</u>
Fund balance, ending	<u>\$ 3,052,531</u>

(continued)

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Statement of Revenues, Expenditures, and Change in Fund Balance (continued)
Governmental Fund
Year Ended December 31, 2025

Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance
of the Governmental Fund to the Statement of Activities

Total net change in fund balance for the year ended December 31, 2025 per Statement of Revenues, Expenditures and Changes in Fund Balance		\$ 310,340
Cost of capital assets		2,010
Depreciation expense		(2,633)
Effects of recording net OPEB liability and changes in deferred outflows inflows of resources related to OPEB liability:		
Change in OPEB expense	(275,038)	
Change in net OPEB liability	<u>287,317</u>	12,279
Change in revenues not providing current financial resources		20,625
Effects of recording net pension asset and deferred outflows and inflows of resources related to net pension asset:		
Change in pension expense	(37,192)	
Nonemployer pension contribution revenue	<u>149,752</u>	<u>112,560</u>
Total change in net position for the year ended December 31, 2025 per Statement of Activities		<u>\$ 455,181</u>

The accompanying notes to financial statements are an integral part of this statement.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

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

The accounting and reporting policies of the Assessor conform to accounting principles generally accepted in the United States of America as applicable to governments. Such accounting and reporting procedures also conform to the industry audit guide, *Audits of State and Local Governmental Units*.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

These financial statements include only funds, activities, et cetera, which are controlled by the Assessor as an independently elected parish official. The Plaquemines Parish Government has determined that the Assessor is a component unit of the Parish Government utilizing criteria established by Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. The Parish Government concluded that the Assessor is fiscally dependent on the Parish since the Assessor's office is located a Parish Annex Building, the upkeep and maintenance of the building is paid by the Parish Government, and certain operating expenditures of the Assessor's office are paid by the Parish Government. The related expenditures are not recognized by the Assessor.

B. 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-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the Assessor as a whole. These statements include all the financial activities of the Assessor. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and deferred outflows of resources, and liabilities and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and deferred outflows of resources, and liabilities and deferred inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, as amended.

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Fund Financial Statements

The Assessor uses a fund 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 Assessor functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The fund of the Assessor is classified as governmental. The general fund of the Assessor is described below:

Governmental Fund -

General Fund – This fund is the primary operating fund of the Assessor and it accounts for the operations of the Assessor’s office. The general fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Assessor’s policy.

C. Measurement Focus/Basis of Accounting

The amounts reflected in the general fund are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally included on the balance sheet. The statement of revenues, expenditures, and change in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of Assessor operations.

The amounts reflected in the general fund use 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, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund uses the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on December 31 of each year and become delinquent on January 1 of the following year. The taxes are generally collected in December, January, and February.

Intergovernmental revenues and charges for services are recorded when the Assessor is entitled to the funds.

Interest on interest-bearing deposits is recorded or accrued as revenue when earned.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time of purchase.

D. Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include amounts in demand deposits, interest-bearing demand deposits, and time deposits. They are stated at cost, which approximates market.

E. Investments

Under state law and the Assessor's investment policy, the Assessor may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana Law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Separately issued financial statements are available on the Louisiana Legislative Auditor's website, www.la.la.gov.

F. Capital Assets

Capital assets are capitalized at historical cost or estimated cost (the extent to which fixed asset costs have been estimated and the methods of estimation should be disclosed) if historical cost is not available. Donated assets are recorded at acquisition value at the date of donation. The Assessor maintains a threshold level of \$1,000 or more for capitalizing assets.

Capital assets are recorded in the statement of net position. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Furniture and equipment	5-10 years

G. Compensated Absences

Employees with one year of service are allowed a two-week vacation annually. Three weeks of vacation are allowed after seven years of service, and employees with 15 years of service or more are granted four weeks of vacation leave. Vacation leave may not be carried forward to subsequent years.

Sick leave with pay is set at 12 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may not be carried forward to subsequent years.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

At termination or retirement, employees are paid for vacation leave accumulated during the current year; however, sick leave is not paid. At December 31, 2025, the Assessor has no material accumulated leave benefits required to be reported in accordance with GASB Statement No. 101, *Compensated Absences*.

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

I. Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets - consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by the outstanding balances of any bonds, certificates of indebtedness, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted - consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

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

Fund financial statements

Fund balance for the Assessor's governmental fund is displayed depicting the relative strength of the spending constraints placed on the purposes for which resources can be used. In the governmental fund financial statements, fund balance is classified as follows:

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form (such as inventories and prepaid amounts) or because they are legally or contractually required to be maintained intact.
2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
3. Committed - amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority, i.e., the Assessor.
4. Assigned - amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed as determined by the Assessor and/or designee.
5. Unassigned - amounts that are available for any purpose.

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

J. Pensions

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

K. Postemployment Benefits Other than Pension (OPEB)

The OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense, has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements, contributions are recognized as expenditures when due.

(2) Cash and Interest-Bearing Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Assessor may invest in certificates and time deposits of state banks organized under Louisiana law

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

and national banks having principal offices in Louisiana. At December 31, 2025, the Assessor has cash and interest-bearing deposits (book balances) totaling \$888,707.

Under state law, deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Assessor or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at December 31, 2025, are secured as follows:

Bank balances	<u>\$ 909,154</u>
Federal deposit insurance	250,000
Uninsured and collateralized by pledged securities	<u>659,154</u>
Total	<u>\$ 909,154</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or the Assessor will not be able to recover collateral securities that are in the possession of an outside party. The Assessor does not have a policy to monitor or attempt to reduce exposure to custodial credit risk. At December 31, 2025, deposits in the amount of \$659,154 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent but not the Assessor's name.

(3) Investments

Investments held at December 31, 2025 consist of \$1,106,958 in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

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

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investments pools:

Credit risk – LAMP is rated AAAM by Standard & Poor's.

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Concentration of credit risk – pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk – 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statement.

Foreign currency risk – not applicable to 2a7-like pools.

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. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

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

Fair Value Measurements

To the extent available, the Assessor's investments are recorded at fair value as of December 31, 2025. GASB Statement No. 72, *Fair Value Measurements and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Assessor measures and records its investments using fair value guidelines established by GASB 72, which recognizes a three-tiered fair value hierarchy as follows:

- Level 1 — quoted prices for identical investments in active markets
- Level 2 — observable inputs other than quoted market prices
- Level 3 — unobservable inputs

The Assessor's investments in LAMP are measured using observable inputs other than quoted market prices (Level 2 inputs). The investments in LAMP are valued using quoted market prices of the underlying investment of LAMP on a weekly basis and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

(4) Ad Valorem Taxes

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

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied in June and billed to the taxpayers by the Plaquemines Parish Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

The taxes are based on assessed values determined by the Plaquemines Parish Tax Assessor and are billed and collected by the Plaquemines Parish Sheriff.

For the year ended December 31, 2025, special assessment district taxes were levied at the rate of 1.28 mills, on property with assessed valuations totaling \$962,379,143, excluding properties subject to the homestead exemption.

Total special assessment district taxes billed during 2025 were \$1,226,081.

(5) Tax Abatements

The Assessor is subject to certain property tax abatements granted by the Louisiana Board of Commerce and Industry ("LBCI"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the Assessor may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and the Restoration Tax Abatement Program ("RTAP"). In addition, local governments have the authority to grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program. For the year ended December 31, 2025, the Assessor incurred abatements of ad valorem taxes through ITEP.

ITEP is authorized by Article 7, Section 21(F) of the Louisiana Constitution. Companies qualifying as manufacturers can apply to the LBCI for a property tax exemption on all new property, as defined, used in the manufacturing process. Under ITEP, companies are required to promise to expand or build manufacturing facilities in Louisiana, with a minimum investment of \$5 million. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon approval by LBCI. These state-granted abatements have resulted in reductions of property taxes, which the tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expend facilities or otherwise fails to fulfill its commitments under the agreement. For the year ended December 31, 2025, \$1,930,596 of the Assessor's ad valorem tax revenues were abated by the State of Louisiana through ITEP.

(6) Receivables

Receivables at December 31, 2025 consist of the following:

Ad valorem taxes	\$ 1,157,720
Revenue sharing	<u>4,702</u>
	1,162,422
Less: Allowance for uncollectible taxes	<u>(54,395)</u>
Total	<u><u>\$ 1,108,027</u></u>

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

(7) Capital Assets

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

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital assets being depreciated:				
Furniture and equipment	\$ 44,037	\$ 2,010	\$ -	\$ 46,047
Less: accumulated depreciation				
Furniture and equipment	(37,357)	(2,633)	-	(39,990)
Net capital assets	<u>\$ 6,680</u>	<u>\$ (623)</u>	<u>\$ -</u>	<u>\$ 6,057</u>

For the year ended December 31, 2025, depreciation expense in the amount of \$2,633 was charged to general government.

(8) Pension Plan

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

Eligibility Requirements

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

Retirement Benefits

Members whose first employment making them eligible for membership prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members whose first employment making them eligible for membership began on or after October 1, 2006 but before October 1, 2013, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 60 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation. Members may elect to receive their pension benefits in the form of a joint and survivor annuity.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

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

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

Survivor Benefits

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

Disability Benefits

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

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

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

Back-Deferred Retirement Option Plan (Back-DROP)

In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

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

1. The member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit.
2. The member has attained an age that is greater than the minimum required for eligibility for normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2

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

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

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

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

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

Excess Benefit Plan

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

Contributions

Contributions for all members are established by statute at 8.00% of earned compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 0% for the year ended September 30, 2025. The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2025.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish, which is one percent, 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. During the year ended December 31, 2025, the Assessor recognized revenue as a result of support received from non-employer contributing entities of \$139,563 for its participation in the System.

Pension Liabilities/Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2025, the Assessor reported an asset in its financial statements of \$497,776 for its proportionate share of the net pension asset of the Fund. The net pension asset was measured as of September 30, 2025 and the total pension asset used to calculate the net pension obligation was determined by separate actuarial valuations performed as of that date. The Assessor's proportion of the net pension asset was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2025, the Assessor's proportional share of the Fund was 0.827701%, which was a decrease of 0.023281% from its proportion measured as of September 30, 2024.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

For the year ended December 31, 2025, the Assessor recognized pension expense of \$59,243 in its activities.

At December 31, 2025, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 41,211	\$ 13,539
Changes in assumption	16,012	17,695
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,066	1,247
Net difference between projected and actual earnings on pension plan investments	-	434,087
Contributions subsequent to the measurement date	5,521	-
	<u>\$ 64,810</u>	<u>\$ 466,568</u>

Deferred outflows of resources of \$5,521 resulting from the Assessor's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension asset in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2026	\$ 3,922
2027	(198,755)
2028	(166,271)
2029	(48,217)
2030	2,042
Total	<u>\$ (407,279)</u>

Actuarial Methods and Assumptions

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2025 actuarial funding 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. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

Additional information on the actuarial methods and assumptions used as of September 30, 2025 actuarial valuation follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	5.50%, net of pension plan investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2016 Public Retirement Plan Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2021 improvement scale.
Active Members Mortality	Pub-2016 Public Retirement Plan Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2021 improvement scale.
Disabled Lives Mortality	Pub-2016 Public Retirement Plan Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2021 improvement scale.

Discount Rate

The investment rate of return was 5.50%, which was unchanged from the rate used in the prior year. 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 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2025.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

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

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

The effects of certain other changes in the net pension asset are required to be included in pension expense over the current and future periods. The effects on the total pension asset of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension asset of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2025 is 6 years.

Sensitivity to Changes in Discount Rate

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

	1% Decrease 4.50%	Discount Rate 5.50%	1% Increase 6.50%
Net Pension Liability (Asset)	<u>\$ 36,122</u>	<u>\$ (497,776)</u>	<u>\$ (952,844)</u>

Payables to the Pension Plan

The Assessor recorded no accrued liabilities to the Fund for the year ended December 31, 2025.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Pension Plan Fiduciary Net Position

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

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

Plan description: The Assessor's OPEB plan is a single-employer defined benefit OPEB plan administered through the Louisiana Assessor's Association which extends postemployment medical, dental and life benefits to qualifying employees upon retirement. Benefit provisions are established by the Assessor. The plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The premium rates are established and may be amended by Louisiana Assessor's Association, with the Assessor determining the contribution requirements of the retirees.

Benefits provided: The Assessor provides medical, dental, vision, and life insurance benefits for retirees and their dependents. Employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility provisions are as follows: Attainment of age 55 and 12 years of service; or, any age and 30 years of service; employees hired on and after October 1, 2013 are not able to retire or enter DROP until age 60 with 12 years of service; or, age 55 with 30 years of service. The retiree must also have 20 years of service for the retiree to receive employer contributions. The benefit terms provide for payment of 100% of retiree pre-Medicare health Option 1, Medicare Supplement, dental, and life insurance premiums. For pre-Medicare health Option 2, retirees are required to pay the difference between Option 1 and Option 2 premiums. The plan also provides for payment of 50% of dependent premiums. Vision is voluntary and paid 100% by the retiree.

Employees covered by benefit terms:

At December 31, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits payments	9
Active employees	<u>6</u>
Total	<u><u>15</u></u>

The Assessor's total OPEB liability of \$2,906,956 was measured as of December 31, 2025 and was determined by an actuarial valuation of January 1, 2024.

Actuarial assumptions and other inputs.

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

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Valuation Date	January 1, 2024
Prior Measurement Date	December 31, 2024
Measurement Date	December 31, 2025
Inflation:	3%
Healthcare Trend:	Getzen model, with an initial trend of 5.5%
Salary Increases, including inflation:	3.0%, including inflation
Discount Rate:	4.08% annually (Beginning of Year to Determine ADC) 4.83% annually (As of End of Year Measurement Date)
Mortality	Pub-2010/2021

The actuarial assumptions used in the December 31, 2025 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2024.

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2025, the end of the applicable measurement period.

Changes in total OPEB liability:

	Total OPEB Liability
Balance at 12/31/2024	<u>\$ 3,194,273</u>
Charges for the year:	
Service cost	52,949
Interest	131,406
Differences between expected and actual experience	40,952
Changes in assumptions/inputs	(300,476)
Benefit payments	<u>(212,148)</u>
Net changes	<u>(287,317)</u>
Balance at 12/31/2025	<u>\$ 2,906,956</u>

Sensitivity of the total OPEB liability to changes in the discount rate.

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

	1% Decrease	Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 3,317,952</u>	<u>\$ 2,906,956</u>	<u>\$ 2,568,589</u>

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

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

	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 2,568,719	\$ 2,906,956	\$ 3,330,935

For the year ended December 31, 2025, the Assessor recognized an OPEB expense of \$199,870. At December 31, 2025, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 488,215	(218,805)
Changes in assumptions or other inputs	485,656	(928,313)
Total	<u>\$ 973,871</u>	<u>\$ (1,147,118)</u>

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

<u>Year Ending December 31,</u>	
2026	\$ 15,514
2027	15,514
2028	(15,669)
2029	(15,669)
2030	(135,862)
Thereafter	(37,075)
	<u>\$ (173,247)</u>

(10) Net Position

Net position is presented as net investments in capital assets and unrestricted on the Assessor's government-wide statement of net position. The Assessor's net position is affected by transactions that resulted in the recognition of deferred outflow of resources and deferred inflow of resources, and the difference between the deferred outflow of resources and deferred inflow of resources and the balance of the related asset or liability is significant. As discussed in Notes 8 and 9, the Assessor's recognition of net pension liability and OPEB obligations in accordance with GASBS Nos. 68 and 75, respectively, significantly affected the Assessor's unrestricted component of net position as of December 31, 2025.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

(11) Risk Management

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Assessor has obtained coverage from various commercial insurance companies to reduce exposure to these risks.

There were no significant changes in coverages, retentions, or limits during the year ended December 31, 2025. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

(12) Deferred Compensation Plan

The Assessor offers its employees participation in the Louisiana Public Employees Deferred Compensation Plan administered by the Louisiana Deferred Compensation Commission. The plan, regulated under the provisions of Title 32, Part VII of the Louisiana Administrative Code, is a defined contribution plan established in accordance with the Internal Revenue Code Section 457. The plan is a retirement savings plan allowing eligible employees to supplement any existing retirement and pension benefits by saving and investing pre-tax and/or after-tax dollars through a voluntary salary contribution.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters.

Contributions to Section 457 plans are determined by the U.S. Department of the Treasury's Internal Revenue Service. In 2025, participants in the plan may contribute up to 100% of earnable compensation or \$23,500, whichever is less. Participants in the plan have two different options to catch-up and contribute more when nearing retirement. In the three calendar years prior to normal retirement age, the special catch-up allows participants to contribute up to \$31,000 in 2025. Also, participants who were age 50 or older by the end of the calendar year are eligible to make additional catch-up contributions of up to \$7,500.

For the year ended December 31, 2025, the Assessor contributed \$25,530 to the plan.

Participant and on-behalf Assessor contributions to the plan may be invested in a variety of investment options broadly diversified with distinct risk and return characteristics. Self-directed brokerage and managed account options are available. Contributions and investment earnings are always 100% vested.

The plan has issued a standalone audit of their financial statements. Access to the report can be located on the website of the Louisiana Legislative Auditor, www.la.gov, or the Louisiana Public Employees Deferred Compensation Plan, LouisianaDCP.com.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Financial Statements (continued)

(13) Compensation and Other Payments to Assessor

Act 706 of the 2014 Legislative Session amended R.S. 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. Expenses paid to Sara Taylor, Plaquemines Parish Assessor, for the year ended December 31, 2025 are as follows:

Salary	\$ 159,202
Benefits - insurance	16,248
Benefits - retirement	20,696
Benefits - deferred compensation	9,871
Total	<u>\$ 206,017</u>

(14) Accounting Standards Scheduled to be Implemented

Following is a summary of accounting standards adopted by the Governmental Accounting Standards Board (GASB) that are scheduled to be implemented in the future that may affect the Assessor's financial report:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This standard is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The effect of implementation on the Assessor's financial statements has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This standard is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The effect of implementation on the Assessor's financial statements has not yet been determined.

REQUIRED SUPPLEMENTARY INFORMATION

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2025

	Budget		Actual	Variance - Favorable (Unfavorable)
	Original	Amended		
Revenues:				
Ad valorem taxes	\$ 1,089,680	\$ 1,089,680	\$ 1,170,063	\$ 80,383
Intergovernmental				
Revenue sharing	6,000	6,000	6,605	605
Charges for services	90	90	-	(90)
Interest income	41,800	41,800	51,774	9,974
Total revenues	<u>1,137,570</u>	<u>1,137,570</u>	<u>1,228,442</u>	<u>90,872</u>
Expenditures:				
Current -				
General government:				
Personnel services and related benefits	781,836	781,836	758,944	22,892
Operating services	169,100	169,100	151,561	17,539
Materials and supplies	24,000	24,000	5,587	18,413
Capital outlay	10,000	10,000	2,010	7,990
Total expenditures	<u>984,936</u>	<u>984,936</u>	<u>918,102</u>	<u>66,834</u>
Net change in fund balance	152,634	152,634	310,340	157,706
Fund balance, beginning	<u>2,742,191</u>	<u>2,742,191</u>	<u>2,742,191</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,894,825</u>	<u>\$ 2,894,825</u>	<u>\$ 3,052,531</u>	<u>\$ 157,706</u>

See independent auditor's report and notes to required supplementary information.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios
Year Ended December 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 52,949	\$ 71,725	\$ 61,426	\$ 63,240	\$ 60,135	\$ 66,307	\$ 33,418	\$ 40,996
Interest	131,406	127,894	134,971	79,289	80,540	71,888	85,206	79,114
Differences between expected and actual experience	40,952	(273,902)	91	439,142	(32,755)	556,154	49,628	(43,016)
Changes in assumptions or other inputs	(300,476)	(417,608)	239,713	(662,648)	38,079	576,661	454,897	(205,732)
Benefits payments	<u>(212,148)</u>	<u>(201,089)</u>	<u>(146,485)</u>	<u>(138,848)</u>	<u>(97,617)</u>	<u>(92,528)</u>	<u>(94,129)</u>	<u>(89,222)</u>
Net change in total OPEB liability	(287,317)	(692,980)	289,716	(219,825)	48,382	1,178,482	529,020	(217,860)
Total OPEB liability, beginning	<u>3,194,273</u>	<u>3,887,253</u>	<u>3,597,537</u>	<u>3,817,362</u>	<u>3,768,980</u>	<u>2,590,498</u>	<u>2,061,478</u>	<u>2,279,338</u>
Total OPEB liability, ending	<u>\$ 2,906,956</u>	<u>\$ 3,194,273</u>	<u>\$ 3,887,253</u>	<u>\$ 3,597,537</u>	<u>\$ 3,817,362</u>	<u>\$ 3,768,980</u>	<u>\$ 2,590,498</u>	<u>\$ 2,061,478</u>
Covered employee payroll	<u>\$ 390,367</u>	<u>\$ 378,997</u>	<u>\$ 394,157</u>	<u>\$ 378,997</u>	<u>\$ 452,167</u>	<u>\$ 438,997</u>	<u>\$ 515,037</u>	<u>\$ 500,036</u>
Total OPEB liability as a percentage of covered employee payroll	<u>744.67%</u>	<u>842.82%</u>	<u>986.22%</u>	<u>949.23%</u>	<u>844.24%</u>	<u>858.54%</u>	<u>502.97%</u>	<u>412.27%</u>

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

See independent auditor's report and notes to required supplementary information.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Employer's Share of Net Pension Liability/Asset
December 31, 2025

Plan Year Ended Sept 30,	Employer Proportion of the Net Pension Liability/ (Asset)	Employer Proportionate Share of the Net Pension Liability/ (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)
2016	1.318100%	\$ 465,117	\$ 577,624	80.52%	90.68%
2017	1.277709%	\$ 224,201	\$ 560,938	39.97%	95.61%
2018	1.216865%	\$ 236,563	\$ 536,376	44.10%	95.46%
2019	1.030344%	\$ 271,786	\$ 458,392	59.29%	94.12%
2020	0.972550%	\$ 148,582	\$ 447,576	33.20%	96.79%
2021	-0.976788%	\$ (321,130)	\$ 452,176	-71.02%	106.48%
2022	0.947050%	\$ 627,357	\$ 452,176	138.74%	87.25%
2023	0.817484%	\$ 400,534	\$ 402,096	99.61%	90.91%
2024	-0.804420%	\$ (204,968)	\$ 408,057	-50.23%	104.58%
2025	-0.827701%	\$ (497,776)	\$ 435,743	-114.24%	110.42%

See independent auditor's report and notes to required supplementary information.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Schedule of Employer Pension Contributions
December 31, 2025

Fiscal Year Ended Dec 31,	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 70,583	\$ 70,583	\$ -	\$ 562,417	12.55%
2017	\$ 53,001	\$ 53,001	\$ -	\$ 558,376	9.49%
2018	\$ 41,007	\$ 41,007	\$ -	\$ 512,592	8.00%
2019	\$ 35,902	\$ 35,902	\$ -	\$ 448,776	8.00%
2020	\$ 36,174	\$ 36,174	\$ -	\$ 452,176	8.00%
2021	\$ 32,783	\$ 32,783	\$ -	\$ 452,176	7.25%
2022	\$ 22,609	\$ 22,609	\$ -	\$ 444,696	5.08%
2023	\$ 39,169	\$ 39,169	\$ -	\$ 394,712	9.92%
2024	\$ 20,521	\$ 20,521	\$ -	\$ 413,167	4.97%
2025	\$ 22,051	\$ 22,051	\$ -	\$ 441,019	5.00%

See independent auditor's report and notes to required supplementary information.

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Required Supplementary Information

(1) Budgetary Basis of Accounting

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as finally amended by the Assessor.

(2) Budget Practices

- a. The Assessor prepares a proposed budget for the general fund for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
- b. A summary of the proposed budget is published, and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- c. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
- e. All budgetary appropriations lapse at the end of each fiscal year.
- f. Budgetary control is exercised at the fund level.

(3) Louisiana Assessors' Retirement Fund

Changes in benefit terms – There were no changes of benefit terms.

Changes of assumptions –

Year ended December 31,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2016	7.00%	7.00%	2.50%	6	5.75%
2017	6.75%	6.75%	2.50%	6	5.75%
2018	6.25%	6.25%	2.20%	6	5.75%
2019	6.00%	6.00%	2.20%	6	5.75%
2020	5.75%	5.75%	2.10%	6	5.25%
2021	5.50%	5.50%	2.10%	6	5.25%
2022	5.50%	5.50%	2.10%	6	5.25%
2023	5.50%	5.50%	2.10%	6	5.25%
2024	5.50%	5.50%	2.10%	6	5.25%
2025	5.50%	5.50%	2.10%	6	5.00%

PLAQUEMINES PARISH ASSESSOR
Pointe-a-la-Hache, Louisiana

Notes to Required Supplementary Information (continued)

(4) Other Postemployment Benefits

Changes in benefit terms – There were no changes of benefit terms.

Changes of assumptions – Changes of assumptions and other inputs reflect the effects of changes in the discount rate for each period. The following are the discount rates used in each period:

Period	Inflation Rate	Discount Rate
2018	2.00%	4.10%
2019	2.00%	2.74%
2020	2.50%	2.12%
2021	2.00%	2.06%
2022	3.00%	3.72%
2023	3.00%	3.26%
2024	3.00%	4.08%
2025	3.00%	4.83%

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

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Ms. Sara Taylor
Plaquemines Parish Assessor
Pointe-a-La-Hache, 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 Plaquemines Parish Assessor (hereinafter "Assessor"), a component unit of the Parish of Plaquemines, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 23, 2026.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Assessor'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 that we consider to be a material weakness which is described in the accompanying schedule of audit results and findings as item 2025-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

Assessor's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Assessor's response to the findings identified in our audit and described in the accompanying schedule of audit results and findings. The 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 Assessor'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 Assessor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. In accordance with Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
June 23, 2026

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Schedule of Audit Results and Findings
Year Ended December 31, 2025

Part I. Summary of Auditor's Results:

Financial Statements

1. Type of auditor's report issued on financial statements:

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental activities	Unmodified
Major fund: General	Unmodified

2. Internal control over financial reporting:

Material weakness(es) identified?	<u>✓</u> yes	<u> </u> no
Significant deficiency(ies) identified?	<u> </u> yes	<u>✓</u> none reported

3. Noncompliance material to the financial statements?

<u> </u> yes	<u>✓</u> no
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Other

4. Management letter issued?

<u> </u> yes	<u>✓</u> no
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Part II. Findings required to be reported in accordance *Governmental Auditing Standards*:

A. Internal Control –

2025-001 – Segregation of Duties

Year Initially Occurring: Unknown

CONDITION: Accounting and financial functions are not adequately segregated.

CRITERIA: Internal control is a process – affected by those charged with governance, management, and other personnel – designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The Assessor's internal control over financial reporting includes those policies and procedures that pertain to the Assessor's ability to record, process, summarize, and report financial data consistent with the assertions embodied in financial statements.

CAUSE: The cause of the conditions is the result of a failure to design and implement policies and procedures necessary to achieve adequate internal control.

EFFECT: Failure to adequately segregate accounting and financial functions increases the risk that errors and/or irregularities including fraud and/or defalcations may occur and not be prevented and/or detected.

RECOMMENDATION: Due to the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Schedule of Audit Results and Findings (continued)
Year Ended December 31, 2025

B. Compliance –

No findings were reported under this section.

Part III. Findings and questioned costs for Federal awards as defined in the Uniform Guidance:

The requirements of the Uniform Guidance are not applicable.

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2025

A. Internal Control –

2024-001 – Segregation of Duties

CONDITION: Accounting and financial functions are not adequately segregated.

RECOMMENDATION: Due to the size of the operation and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

CURRENT STATUS: See schedule of audit results and findings item 2025-001.

B. Compliance –

No instances of noncompliance were reported.

C. Uniform Guidance –

This section was not applicable.

D. Management Letter –

No prior management letter items.

PLAQUEMINES PARISH ASSESSOR
Point-a-la-Hache, Louisiana

Corrective Action Plan for Current Year Findings
Year Ended December 31, 2025

2025-001 – Segregation of Duties

CONDITION: Accounting and financial functions are not adequately segregated.

MANAGEMENT'S RESPONSE: The Assessor has evaluated the cost-benefit of hiring additional personnel to achieve complete segregation of duties and determined that, due to the size of the organization, it would not be cost effective. Duties will continue to be segregated to the extent possible.

PLAQUEMINES PARISH ASSESSOR

Statewide Agreed-Upon Procedures

Fiscal period January 1, 2025 through December 31, 2025

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES TO CONTROL AND COMPLIANCE AREAS IDENTIFIED BY THE LOUISIANA LEGISLATIVE AUDITOR

Ms. Sara Taylor, Plaquemines Parish Assessor and
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025 through December 31, 2025. The management of the Plaquemines Parish Assessor (hereinafter "Assessor") is responsible for those control and compliance areas identified in the SAUPs.

An agreed-upon procedures engagement involves the performing of specific procedures that the Assessor has agreed to and acknowledged to be appropriate on those control and compliance areas identified in the LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025 and report on exceptions based upon the procedures performed. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. However, 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 exceptions, if any, 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:
 - 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.

2) Board or Finance Committee

The Assessor is an independently elected parish official. Accordingly, these procedures are not applicable.

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
 - i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds.

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

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - 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, 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.

4) Collections (excluding electronic funds transfers)

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

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

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

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

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (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.

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

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana 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.

8) Contracts

Obtained management's representation that there were no agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Therefore, the following procedures below are not applicable.

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. 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 fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - 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 fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- 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, etc.) have been paid, and any associated forms have been filed, by required deadlines.

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

11) Debt Service

Obtained management's representation that there were no bonds/notes or other debt instruments issued during the fiscal period nor were there any notes/bonds outstanding at the end of the fiscal period. Therefore, the procedures below are not applicable.

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- 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.

13) Information Technology Disaster Recovery/Business Continuity

We performed the procedures below 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 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 a) hired before June 9, 2020 – completed training; and b) hired on or after June 9, 2020 – completed training within 30 days of initial service or employment.

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 fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - i. Number and percentage of public servants in the agency who have completed the training requirements;
 - 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.

Exceptions

Exceptions found as a result of applying the procedures listed above are as follows:

Written Policies and Procedures

1. Written policies and procedures for ethics do not address (3) system to monitor possible ethics violations.
2. Written policies and procedures for information technology disaster recovery/business continuity do not address (5) timely application of all available systems and software patches/updates.

Bank Reconciliations

3. A member of management who handles cash and issues checks also approves bank reconciliations.

Management's Response

The Assessor concurs with the exceptions and is working to address the deficiencies identified.

We were engaged by the Assessor to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable provisions of *Government Auditing Standards*, issued by the United States Comptroller General. 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 SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on those control and compliance areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. This report is intended solely for the information of and use by the Assessor's management and the LLA and is not intended to be and should not be used by anyone other than these specified parties. Accordingly, this report is not suitable for any other purpose. In accordance with Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants