

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Financial Report
For the Year Ended December 31, 2024

AVOYELLES PARISH ASSESSOR

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INDEPENDENT AUDITORS' REPORT

The Honorable Heath Pastor
Avoyelles Parish Assessor
Marksville, Louisiana

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standard 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 ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 judgement 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.
- Consider 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, as listed in the table of contents, 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 the 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 inquires 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 employer's share of net pension liability/asset, schedule of employer pension contributions, schedule of changes in total OPEB liability and related ratios, and 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 the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Avoyelles Parish Assessor's internal control over financial reporting.

This report is intended for the information of the Avoyelles Parish Assessor and the Legislative Auditor of the State of Louisiana and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

DUCOTE & COMPANY
Marksville, Louisiana
June 27, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Statement of Net Position
December 31, 2024

ASSETS	
Cash and interest-bearing deposits	\$ 1,075,049
Investments	1,957,734
Receivables	
Ad valorem tax, net	852,642
State revenue sharing	35,760
Other	3,717
Prepaid Items	10,000
Capital assets, net	68,724
Net pension asset	213,246
Total Assets	<u>4,216,872</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to -	
Net pension liability	81,511
OPEB liability	654,305
Total deferred outflows of resources	<u>735,816</u>
LIABILITIES	
Accounts and other payables	393
Long-term liabilities -	
OPEB liability	2,157,892
Total liabilities	<u>2,158,285</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to -	
Net pension liability	310,654
OPEB liability	1,956,134
Total deferred inflows of resources	<u>2,266,788</u>
NET POSITION	
Net investment in capital assets	68,724
Restricted for prepaid items	10,000
Unrestricted	448,891
Total net position	<u>\$ 527,615</u>

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

**AVOYELLES PARISH ASSESSOR
Marksville, Louisiana**

**Statement of Activities
For the Year Ended December 31, 2024**

Activities	Expenses	<u>Program Revenues</u> Charges for Services	Net (Expense) Revenues and Changes in Net Position
Governmental activities:			
General government	\$ 1,045,477	4,554	\$ (1,040,923)
General revenues			
Ad valorem tax			1,030,968
State revenue sharing			53,640
Federal revenues sharing			3,321
Non-employer pension contribution			145,199
Miscellaneous			1,103
Interest and investment earnings			133,591
Total general revenues			<u>1,367,822</u>
Change in net position			326,899
Net position, beginning - as restated			<u>200,716</u>
Net position, ending			<u>\$ 527,615</u>

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

FUND FINANCIAL STATEMENTS

**AVOYELLES PARISH ASSESSOR
Marksville, Louisiana**

**Balance Sheet
Governmental Fund - General Fund
December 31, 2024**

ASSETS	
Cash and interest-bearing deposits	\$ 1,075,049
Investments	1,957,734
Receivables	
Ad valorem tax, net	852,642
State revenue sharing	35,760
Other	3,717
Prepaid Items	10,000
Total Assets	<u>\$ 3,934,902</u>

LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ 393
Fund balance:	
Nonspendable-prepaid items	10,000
Unassigned	<u>3,924,509</u>
Total fund balance	<u>3,934,509</u>
Total liabilities and fund balance	<u>\$ 3,934,902</u>

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

**AVOYELLES PARISH ASSESSOR
Marksville, Louisiana**

**Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2024**

Total fund balance for the governmental fund		\$ 3,934,509
Cost of capital assets	377,825	
Less: accumulated depreciation	<u>(309,101)</u>	68,724
Deferred outflows of resources related to -		
Net pension liability	81,511	
Net OPEB liability	<u>654,305</u>	735,816
Long-term Liabilities		
Net pension liability	213,246	
Net OPEB liability	<u>(2,157,892)</u>	(1,944,646)
Deferred inflows of resources related to -		
Net pension liability	(310,654)	
Net OPEB liability	<u>(1,956,134)</u>	<u>(2,266,788)</u>
Net position at December 31, 2024		<u><u>\$ 527,615</u></u>

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

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

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

Revenues:	
Ad valorem tax	\$ 1,030,968
Intergovernmental Revenues	
State revenue sharing	53,640
Federal revenue sharing	3,321
Tax roll Fees	3,514
Informational services	1,040
Interest on deposits	133,591
Miscellaenous revenues	1,103
Total revenues	<u>1,227,177</u>
 Expenditures:	
Current -	
Personnel services and related benefits	676,835
Operating services	160,468
Materials and supplies	14,816
Travel and other charges	21,253
Capital outlay	-
Total expenditures	<u>873,372</u>
 Change in fund balance	353,805
 Fund balance, beginning, as restated	<u>3,580,704</u>
 Fund balance, ending	<u><u>\$ 3,934,509</u></u>

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

**AVOYELLES PARISH ASSESSOR
Marksville, Louisiana**

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

Total net change in fund balance per the statement of revenues, expenditures and change in fund balance		\$	353,805
Capital assets, net			
Capital outlay			-
Depreciation Expense	<u>(20,944)</u>		<u>(20,944)</u>
Effect of change in net pension liability, and total OPEB liability and the related deferred outflows/inflows of resources:			
Change in net OPEB expense	(105,205)		
Change in pension expense	(45,956)		
Nonemployer pension contribution revenues recognized	<u>145,199</u>		<u>(5,962)</u>
Total changes in net position per statement of activities		\$	<u><u>326,899</u></u>

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a 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 accompanying financial statements of the Avoyelles Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities 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 liabilities 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 each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

B. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

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

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The major fund of the Assessor is described below:

Governmental Fund –

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of the Assessor's expendable financial resources and the related liabilities (except those account for in proprietary funds) are accounted for through governmental funds.

General Fund –

The General Fund is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. REPORTING ENTITY

This report includes all funds which are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of general oversight responsibility. The Assessor's office is located in the Courthouse and the upkeep and maintenance of the courthouse is paid by the Police Jury and certain operating expenditures of the Assessor's office are paid by the Police Jury.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

D. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENTS PRESENTATION

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

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Measurement Focus

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

b. Basis of Accounting

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

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

c. Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the Assessor's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Assessor's general revenues.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Revenues

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

e. Use of Restricted Resources

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

E. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS & EQUITY

a. Cash and interest-bearing deposits

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

b. Investments

Under state law, 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 securities, or certificates and time deposits of state banks organized under Louisiana law as well as 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.

c. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes and state revenue sharing. Ad valorem taxes are reported net of an allowance for uncollectible taxes. At December 31, 2024, an allowance for ad valorem taxes was considered unnecessary due to immateriality.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaids. At December 31, 2024, the Assessors prepaid assets of \$10,000 consisted of rent paid in advance on a ten-year rental agreement with the Avoyelles Parish Police Jury for additional office space in their building. The agreement ends in December 2026.

e. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities' column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$750 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Furniture, fixtures, and equipment	5-20 years
Vehicles	5 years

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

f. Compensated Absences

Employees of the Assessor's office earn from 5 to 10 days of vacation leave each year (depending on length of service) and 12 days of sick leave each year. Vacation leave does not accumulate and is not payable upon termination or retirement. Sick leave may be accumulated, however, at termination or retirement, unused sick leave is forfeited. At December 31, 2024, there are no accumulated or vested benefits relating to vacation or sick leave that are required to be accrued or reported.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Deferred Outflows of Resources and Deferred Inflows of Resources

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

h. Equity Classifications

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

1. Net investment in capital assets consists of net capital assets (including restricted capital assets), net of accumulated depreciation and reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
2. Restricted net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.
3. Unrestricted net position consists of all other assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of "restricted" or "net investment in capital assets."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances of the governmental funds are reported in classifications that comprise a hierarchy based primarily upon the extent to which the Assessor is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories and their purposes are:

1. Non-spendable includes fund balance amounts that cannot be spent either because they are in not in spendable form or because of legal or contractual constraints requiring they remain intact.
2. Restricted includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors, donors, creditors, or amounts constrained due to constitutional provisions or enabling legislation.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal decision of the Assessor, which is the highest level of decision-making authority for the Avoyelles Parish Assessor.
4. Assigned includes fund balance amounts that are constrained by the Assessor's intent to be used for specific purposes, that are neither restricted nor committed. Under the Assessor's adopted policy, only the Assessor may assign amounts for specified purposes.
5. Unassigned includes fund balance amounts which have not been classified within the above-mentioned categories.

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

F. USE OF ESTIMATES

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

G. PENSIONS

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, (described in more detail in Note 7), has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide and proprietary fund financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

H. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense, (described in more detail in Note 9), 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.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 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 the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2024, the Assessor has cash and interest-bearing deposits (book balances) totaling \$1,075,049.

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. The Assessor does not have a policy for custodial credit risk; however, under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) are as follows:

Bank Balances	<u>\$ 1,071,428</u>
Federal deposit insurance	<u>\$ 1,000,000</u>
Uninsured and collateral held by the pledging bank in the Assessor's Name	<u>71,428</u> <u>\$ 1,071,428</u>

NOTE 3. LOUISIANA ASSET MANAGEMENT POOL

The Assessor participates 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 government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

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

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

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

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3. LOUISIANA ASSET MANAGEMENT POOL (Continued)

- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is (NUMBER- days) (from LAMP's monthly Portfolio Holdings) as of (DATE – month-end).
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. At December 31, 2024, the Assessor had \$1,957,734 invested in LAMP. These monies are presented in the financial statements as cash and interest-bearing deposits.

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

Fair Value Measurements

To the extent available, the Assessor's investments are recorded at fair value as of December 31, 2024. 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 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 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.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 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. During the current fiscal year, taxes were levied in June and billed to taxpayers by the Avoyelles Parish Sheriff in October. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Avoyelles Parish Tax Assessor and are collected by the Avoyelles Parish Sheriff. The taxes are remitted to the Assessor net of deduction for pension fund contributions.

Ad valorem taxes are budget and recorded in the year levied and billed. For the year ended December 31, 2024, taxes were levied at the rate of 5.450 mills, on property with assessed valuations totaling \$189,168,440.

Total taxes levied during 2024 were \$1,030,968.

NOTE 5. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2024 assessed valuation (amounts expressed in thousands):

	Assessed Valuation (in thousands)	Percent of total Assessed Valuation
Central LA Electric Company Inc	\$ 14,147	7.48%
Acadian Gas Pipeline Sys	7,087	3.75%
Kerotest Manufacturing	5,890	3.11%
Gulf South Pipeline	4,075	2.15%
Kansas City Southern Railroad	2,675	1.41%
Great Southern Wood LA	6,453	3.41%
Simmesport State Bank	1,982	1.05%
Entergy Louisiana LLC	2,824	1.49%
Cottonport Bank	2,398	1.27%
Union Pacific System	2,078	1.10%
	<u>\$ 49,609</u>	<u>26.22%</u>

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity were as follows:

	<u>Balance 12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>
Furniture, Fixtures and Equipment	\$ 324,358	\$ -	\$ -	\$ 324,358
Vehicles	<u>53,467</u>	<u>-</u>	<u>-</u>	<u>53,467</u>
Total Capital Assets	377,825	-	-	377,825
Less Accumulated Depreciation	<u>(288,157)</u>	<u>(20,944)</u>	<u>-</u>	<u>(309,101)</u>
Net Capital Assets	<u>\$89,668</u>			<u>\$68,724</u>

Depreciation expense of \$20,944 was charged to the general government function.

NOTE 7. 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 Revises 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 began 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.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7. PENSION PLAN (Continued)

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 whose first employment making them eligible for membership on or after October 1, 2013 but who have less than thirty years of service are entitled to annual pension benefits equal to three 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 final average compensation. Members whose first employment making them eligible on or after October 1, 2013 and have thirty or more years of service, 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 a join and survivor annuity.

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 Statues.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 7. PENSION PLAN (Continued)

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:

- 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
- 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 inactive 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.

An active, contributing member of the Fund shall be eligible for Back-DROP only if all 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 requires for eligibility for a normal retirement benefit, if applicable.
3. The member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S. 11:1456.2.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7. PENSION PLAN (Continued)

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

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

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

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

AVOUELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7. PENSION PLAN (Continued)

Upon death of a member who selected the maximum option pursuant to R.S. 11:1423, the member's named beneficiary or, if none, the member's estate shall receive the deceased member's remaining contributions, less the Back-DROP benefit amount. Upon the death of a member who selected Option I 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 rate was 1.35% for the year ended September 30, 2024. The actual employer contribution rate was 5.00% of members' earnings for the year ended September 30, 2024.

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, 2024, the Assessor recognized revenues as a result of support received from non-employer contributing entities of \$145,199 for its participation in the System.

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

At December 31, 2024, the Assessor reported an asset in its financial statements of \$213,246 for its proportionate share of the net pension liability of the Fund. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employer's, actuarially determined. At September 30, 2024, the Assessor's proportional share of the fund was .84%, which was an increase of .01% from its proportion measured as of September 30, 2024.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 7. PENSION PLAN (Continued)

For the year ended December 31, 2024, the Assessor recognized pension expense of \$101,489 in its activities.

At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 21,050	\$ 24,115
Change of assumptions	54,191	-
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	952	757
Net differences between projected and actual earnings on plan investments	-	285,782
Contributions subsequent to the measurement date	5,318	-
Total	<u>\$ 81,511</u>	<u>\$ 310,654</u>

Deferred outflows of resources of \$5,318 resulting from the Assessor's contributions subsequent to the measurement date will be recognized as an increase of the net pension liability/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 Ended December 31	
2025	(24,586)
2026	54,853
2027	(150,297)
2028	(116,979)
2029	2,548
	<u>\$ (234,461)</u>

Actuarial Methods and Assumptions: The net pension liability/asset was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past period of service, less the amount of the pensions plan's fiduciary net position.

AVOYELLES PARISH ASSESSOR

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7. PENSION PLAN (Continued)

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2024, actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 – September 30, 2019. 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, 2024 actuarial valuation follows:

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	5.50, net of pension plan investments expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and Beneficiary Mortality	Pub-2010 Public Retirement Plan Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Active Members Mortality	Pub-2010 Public Retirement Plan Mortality Table for General Employees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plan Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

Discount Rate

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, 2024.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of September 30, 2024, are summarized in the following table:

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 7. PENSION PLAN (Continued)

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%
Alternative assets	5.87%

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 will be made at the 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 liability.

Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 5.50%, as well as what the net pension liability of the participating employers would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 4.50%	Current Discount 5.50%	1% Increase 6.50%
Net Pension (Asset) Liability	\$ 312,237	\$ (213,246)	\$ (660,168)

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, 2024. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov, or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 8. DEFERRED COMPENSATION PLAN

The Avoyelles Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. Complete disclosures relating to the plan are included in the separately issued audit report for the plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana, 70804- 9397.

NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

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

Benefits Provided

Benefits are provided through comprehensive plans and are made available to employee upon actual retirement. Employees are covered by the Louisiana Assessors' Retirement Fund, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: Attainment of age 55 and 12 years of service; or any age and 30 years of service. Employees hired on or after October 1, 2013 provisions are as follows: Attainment of age 60 and 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.

Employees covered by benefit terms.

As of the measurement date December 31, 2024, the following employees were covered by the benefit terms:

Actives	6
Retirees	<u>6</u>
Total	<u>12</u>

The Assessor's total OPEB liability of \$2,157,892 was measured as of December 31, 2024, the end of the fiscal year.

Actuarial assumptions and other inputs

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

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Inflation	3.0%
Salary increases	3.0%, including inflation
Discount rate	3.26% annually (Beginning of Year to Determine ADC)
	4.08%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Getzen model, initial trend of 5.5%
Mortality	Pub-2010/2021

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

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

Changes in the Total OPEB Liability

Balance at December 31, 2023	<u>\$ 2,949,609</u>
Changes for the year:	
Service cost	103,716
Interest	97,848
Differences between expected and actual experience	(31,713)
Changes in assumptions	(903,700)
Benefit payments and net transfers	<u>(57,868)</u>
Net changes	<u>(791,717)</u>
Balance at December 31, 2024	<u><u>\$ 2,157,892</u></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 (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

	1.0% Decrease (3.08%)	Current Discount Rate (4.08%)	1.0% Increase (5.08%)
Total OPEB liability	\$ 2,551,302	\$ 2,157,892	\$ 1,843,848

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

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 1,851,178	\$ 2,157,892	\$ 2,561,714

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

For the year ended December 31, 2024, the Assessor recognized OPEB expense of \$166,063. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 85,746	\$ (122,889)
Changes in assumptions	540,690	(1,833,245)
Total	\$ 626,437	\$ (1,956,134)

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

Year Ending December 31,	
2025	(35,501)
2026	(102,818)
2027	(220,456)
2028	(279,369)
2029	(284,762)
Thereafter	(406,792)
	<u>(1,329,698)</u>

NOTE 10. NET POSITION

Net position is presented as net investment in capital assets and unrestricted on the Assessor's government-wide statement of net position. A component of the Assessor's net position is significantly affected by transactions that resulted in the recognition of deferred outflow of resources and deferred inflow of resources and the balance of the related asset or liability is significant. As discussed in Notes 7 and 9, the Assessor's recognition of net pension asset in accordance with GASBS No. 68 and OPEB obligations in accordance with GASBS No. 75 significantly affected the Assessor's unrestricted portion of net position as of December 31, 2024.

AVOYELLES PARISH ASSESSOR

**NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 11. EXPENDITURES OF THE ASSESSOR PAID BY THE AVOYELLES PARISH
POLICY JURY**

The Avoyelles Parish Police Jury provided the office space and utilities for the Assessor's office for the year ended December 31, 2024. These expenditures are not reflected in the accompanying financial statements.

NOTE 12. COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO ASSESSOR

A detail of compensation, benefits, and other payments paid to the Assessor, Heath Pastor, were as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 152,225
Benefits - Insurance	18,168
Benefits - Retirement	19,789
Benefits - Deferred Compensation	10,656
	<u>200,838</u>

NOTE 13. RISK MANAGEMENT

The Assessor is exposed to risks of loss in the areas of auto and property liability and surety bonds. All these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the past three years.

NOTE 14. LITIGATION

There is no litigation pending against the Assessor at December 31, 2024.

NOTE 15. RESTATEMENT OF BEGINNING FUND BALANCE

The beginning fund balance of the General Fund has been restated by \$17,802 to correct an error in the prior year related to an under-accrual of receivables for state revenue sharing. In the prior year, a portion of the revenue earned, but not yet received as of year-end was not recorded. This correction increases the beginning of the balance of January 1, 2024, from \$3,562,903 to \$3,580,705.

REQUIRED SUPPLEMENTARY INFORMATION

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

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

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Ad valorem tax	\$ 983,176	\$ 983,176	\$ 1,030,968	\$ 47,792
Intergovernmental revenues-				
State revenue sharing	55,160	54,447	53,640	(807)
Federal revenue sharing	3,559	3,321	3,321	-
Tax roll fees	3,500	5,084	3,514	(1,570)
Informational services	400	590	1,040	450
Interest on deposits	107,661	132,033	133,591	1,558
Miscellaneous revenue	-	-	1,103	1,103
Total revenues	<u>1,153,456</u>	<u>1,178,651</u>	<u>1,227,177</u>	<u>48,526</u>
Expenditures:				
Current-				
Personnel services and related benefits	676,715	676,542	676,835	293
Operating services	164,900	167,213	160,468	(6,745)
Materials and supplies	15,787	-	14,816	14,816
Travel and other charges	-	21,253	21,253	-
Capital outlay	<u>22,676</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>880,078</u>	<u>865,008</u>	<u>873,372</u>	<u>8,364</u>
Change in fund balance	273,378	313,643	353,805	40,162
Fund balance, beginning, as restated	<u>3,580,704</u>	<u>3,580,704</u>	<u>3,580,704</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,854,082</u>	<u>\$ 3,894,347</u>	<u>\$ 3,934,509</u>	<u>\$ 40,162</u>

See independent auditors' report and the related notes to the financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

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

	2018	2019	2020	2021	2022	2023	2024
Changes for the year							
Service Cost	\$ 79,661	\$ 62,473	\$ 97,953	\$ 118,776	\$ 126,136	\$ 84,001	\$ 103,716
Interest on total OPEB Liability	62,601	101,885	91,816	86,645	88,890	100,878	97,848
Changes in benefit terms	-	-	-	-	-	-	-
Effect of economic/demographic gains (losses)	124,376	-	200,763	-	(145,162)	-	(31,713)
Effect of assumptions, changes, or inputs	481,479	723,688	379,715	67,289	(1,578,778)	163,398	(903,700)
Benefit payments	(74,268)	(57,089)	(58,002)	(51,752)	(52,365)	(52,365)	(57,868)
Net changes in total OPEB liability	\$ 673,849	\$ 830,957	\$ 712,245	\$ 220,958	\$(1,561,279)	\$ 295,912	\$ (791,717)
Total OPEB liability, beginning	1,776,967	2,450,816	3,281,773	3,994,018	4,214,976	2,653,697	2,949,609
Total OPEB liability, ending *	<u>\$2,450,816</u>	<u>\$3,281,773</u>	<u>\$3,994,018</u>	<u>\$4,214,976</u>	<u>\$ 2,653,697</u>	<u>\$2,949,609</u>	<u>\$2,157,892</u>
Covered Payroll	390,904	350,677	365,034	390,904	394,397	414,825	437,206
Total OPEB liability as % of covered payroll	626.96%	935.84%	1094.15%	1078.26%	672.85%	711.05%	493.56%

*equal to net OPEB Liability

See independent auditors' report and the related notes to the financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Schedule of Employer's Share of Net Pension Liability
For the Year Ended December 31, 2024

* Year Ended December, 31	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.816735%	\$ 427,416	\$ 336,200	127.1%	85.57%
2016	0.849657%	\$ 299,818	\$ 337,139	88.9%	90.68%
2017	0.802310%	\$ 140,782	\$ 383,396	36.7%	95.61%
2018	0.830650%	\$ 161,481	\$ 390,904	41.3%	95.46%
2019	0.805512%	\$ 212,480	\$ 350,677	60.6%	94.12%
2020	0.790000%	\$ 120,034	\$ 365,034	32.9%	96.79%
2021	0.812613%	\$ (267,155)	\$ 380,427	-70.2%	106.48%
2022	0.818705%	\$ 542,337	\$ 394,397	137.5%	57.25%
2023	0.832761%	\$ 408,019	\$ 414,825	98.4%	90.91%
2024	0.836907%	\$ (213,246)	437,206	-48.8%	104.58%

See independent auditors' report and the related notes to the financial statements.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Schedule of Employer Contributions
For the Year Ended December 31, 2024

* Year Ended December, 31	Contractually Required Contribution	Contributions in Relation to Contractual Required Contributions	Contributions Deficiency (Excess)	Employers Covered Payroll	Contributions as a % of Covered Payroll
2015	\$ 45,514	\$ 45,514	\$ -	\$ 336,200	13.54%
2016	\$ 48,266	\$ 48,266	\$ -	\$ 337,139	14.32%
2017	\$ 31,763	\$ 31,763	\$ -	\$ 383,396	8.28%
2018	\$ 30,401	\$ 30,401	\$ -	\$ 390,904	7.78%
2019	\$ 28,054	\$ 28,054	\$ -	\$ 350,677	8.00%
2020	\$ 29,174	\$ 29,174	\$ -	\$ 365,034	7.99%
2021	\$ 30,094	\$ 30,094	\$ -	\$ 380,427	7.91%
2022	\$ 19,545	\$ 19,545	\$ -	\$ 394,397	4.96%
2023	\$ 14,336	\$ 14,336	\$ -	\$ 414,825	3.46%
2024	\$ 21,350	\$ 21,350	\$ -	\$ 437,206	4.88%

See independent auditors' report and the related notes to the financial statements.

A VOYELLES PARISH ASSESSOR
Marksville, Louisiana

Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

(I) Budgets and Budgetary Accounting

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

- I. A proposed budget is prepared and submitted to the Assessor for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published, and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. 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.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor.

(2) OPEB

Benefit changes -

There were no changes of benefit terms.

Changes of assumptions -

The discount rate for the Assessor was increased by 0.82% as of the valuation date of January 1, 2024.

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

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

The Honorable Heath Pastor
Avoyelles Parish Assessor
Marksville, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States, the financial statements of governmental activities and the major fund information of the Avoyelles Parish Assessor (hereinafter "Assessor"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements, and have issued our report thereon dated June 27, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purposes 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Avoyelles Parish Assessor's financial statements are free of 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 determination of financial statements amounts. However, providing an opinion on compliance with these 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*.

Avoyelles Parish Assessor's Response to Findings

The Avoyelles Parish Assessor's response to the finding identified in our audit is described in the accompanying schedule of current and prior year audit findings and management's corrective action plan. The Assessor's response was not subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purposes. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

DUCOTE & COMPANY

Marksville, Louisiana

June 27, 2025

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Schedule of Audit Results, Findings, and Questioned Costs
For the Year Ended December 31, 2024

Section I – Summary of Auditors’ Results

Type of auditors’ report issues:

Internal control over financial reporting:

Material weakness(es) identified? _____yes x no

Reportable condition(s) identified not
Considered to be material weakness(es) _____yes x no

Noncompliance material to financial statements noted? _____yes x no

Section II – Summary of Current Year Audit Findings

There are no current year audit findings.

AVOYELLES PARISH ASSESSOR
Marksville, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

Section I – Internal Control and Compliance Material to the Financial Statements

There are no current year compliance findings.

Section II – Management Letter Comments

There are no current year management letter comments.