LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORTS

December 31, 2024

T.S. KEARNS & CO. CPA

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DECEMBER 31, 2024

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T.S. KEARNS & CO. CPA

INDEPENDENT AUDITORS' REPORT

Honorable Wendy L. Thibodeaux
Lafourche Parish Assessor
Thibodaux, Louisiana

Report on the Audit of the Financial Statements

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

In our opinion, the accompanying 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 Lafourche Parish Assessor, as of December 31, 2024, and the respective changes in financial position thereof 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 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.

TIMOTHY S. KEARNS
MASTER OF BUSINESS ADMINISTRATION
CERTIFIED PUBLIC ACCOUNTANT

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BRANDY I. KEARNS
CERTIFIED IN FINANCIAL FORENSICS
CERTIFIED PUBLIC ACCOUNTANT

Auditors' 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 the *Budgetary Comparison Schedule*, the *Schedule Changes in Total OPEB Lability and Related Ratios*, *Schedule of Proportionate Share of Net Pension Liability, the Schedule of Employer Contributions*, and *Notes to the Required Supplementary Information* on pages 33 through 37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The *Schedule of Compensation, Benefits, and Other Payments to Agency Head* included on page 38 is presented for purposes of additional analysis as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Schedule of Compensation, Benefits, and Other Payments to Agency Head* is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated Error! No document variable supplied., on our consideration of the Lafourche Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the Lafourche Parish Assessor's internal control over financial reporting and compliance.

T.S. Kearns & Co., CPA, PC
Thibodaux, Louisiana
June 27, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT WIDE FINANCIAL STATEMENTS

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF NET POSITION
DECEMBER 31, 2024

ASSETS	
Current assets:	
Cash and cash equivalents	$ 218,306
Investments - LAMP	2,334,668
Receivables:	
Ad valorem taxes	2,113,342
State revenue sharing	57,000
Total current assets	4,723,317
Noncurrent assets:	
Capital assets, net	
Furniture and office equipment, net	23,834
Right-of-use assets, net	45,212
Security deposits	700
Net pension asset	505,574
Total noncurrent assets	575,320
Total assets	5,298,637
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	196,858
Post employment benefit plan related	1,704,239
Total deferred outflows of resources	1,901,097
LIABILITIES	
Current Liabilities:	
Accounts payable	26,453
Accrued expenses	15,359
Lease and subscription liabilities due within one year	17,313
Total current liabilities	59,125
Noncurrent liabilities:	
Lease and subscription liabilities due beyond one year	16,070
Post employement benefit obligation payable	7,524,125
Total noncurrent liabilities	7,540,195
Total liabilities	7,599,320
DEFERRED INFLOWS OF RESOURCES	
Pension related	742,073
Post employment benefit plan related	2,158,131
Total deferred inflows of resources	2,900,204
NET POSITION	
Invested in capital assets	21,924
Unrestricted (deficit)	(3,321,714)
Total net position	$ (3,299,790)

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

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position
Governmental activities:		
Property assessment and tax roll preparation	$ 2,756,644	$ (2,756,644)
Loss on disposal of capital assets	1,437	(1,437)
Interest expense	2,304	(2,304)
Total	$ 2,760,386	$ (2,760,386)
General Revenues:		
Ad valorem taxes		2,006,999
State revenue sharing		57,000
Interest		141,390
Contributions from non-employer contributing entities		344,245
Miscellaneous		1,731
Total general revenues		2,551,365
Change in net position		(209,021)
Net position - beginning		(3,090,769)
Net position - ending		$ (3,299,790)

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

BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
BALANCE SHEET - GOVERNMENTAL FUND
DECEMBER 31, 2024

		General Fund
ASSETS		
Cash and cash equivalents	$	218,306
Investments - LAMP		2,334,668
Due from other governments		1,486,197
Ad valorem tax receivable		434,034
State revenue sharing receivable		19,000
Security deposits		700
Total assets	$	4,492,906
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	26,453
Accrued expenses		15,359
Total liabilities		41,812
Fund balance		
Unassigned		4,451,094
Total fund balance		4,451,094
Total liabilities and fund balance	$	4,492,906

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

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total fund balances - Governmental Funds		$ 4,451,094
Total Net Position reported for Governmental Activities in the Statement of Net Position is different because:		
Capital Assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.		
Captal assets, net of depreciation	23,834	
Right to use assets, net of amortization	45,212	69,046
Revenues that have been deferred are unearned in the governmental funds but are recognized as revenue in the government wide financial statements.		231,111
Deferred outflows of expenditures for the retirement system and OPEB obligation are not available resources and therefore, are not reported in the funds.		
Deferred outflows - pension related	196,858	
Deferred outflows - OPEB related	1,704,239	1,901,097
Long-term liabilities applicable to the Assessor's activities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Lease & subscription liabilities	(33,383)	
OPEB liability	(7,524,125)	
Net pension asset (liability)	505,574	(7,051,934)
Deferred inflows of contributions for the retirement system and OPEB obligation as well as ad valorem are not payable from current expendable resources, and therefore, are not reported in the fund finanical statements.		
Deferred inflows - OPEB related	(2,158,131)	
Deferred inflows - pension related	(742,073)	(2,900,204)
Net position of governmental activities		$ (3,299,790)

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

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
DECEMBER 31, 2024

	General Fund
REVENUES	
Intergovernmental:	
Taxes	$ 2,043,299
Interest	141,390
State revenue sharing	57,155
Miscellaneous	1,731
Total revenues	2,243,575
EXPENDITURES	
Current function:	
General government-taxation:	
Personnel services	1,721,737
Supplies and materials	87,032
Professional services and other charges	361,168
Capital outlay expenditures	53,167
Debt service - principal	15,001
Debt service - interest	1,834
Total expenditures	2,239,940
Excess of revenues over expenditures	3,635
OTHER FINANCING SOURCES	
Subscription financing	46,597
Total other financing sources	46,597
Net change in fund balance	50,232
Fund balance, beginning of year	4,400,862
Fund balance, end of year	$ 4,451,094

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

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

Total net change in fund balance for the year ended per Statement of Revenues, Expenditures, and Changes in Fund Balance		$ 50,232
The change in net position reported for governmental activities in the Statement of Activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay which is considered expenditures on the statement of revenues, expenditures and changes in fund balance.	$ 6,570	
Loss on disposal of capital asset	(1,437)	
Depreciation expense	(9,092)	(3,959)
Governmental funds report lease and subscription payments as expenditures. However, in the statement of activities, the right to use the leased asset is amortized over the life of the lease and reported as amortization expense, the repayment reduces liabilities, and an interest expense in incurred.		
Capital outlay which is considered expenditures on the statement of revenues, expenditures and changes in fund balance.	46,597	
Subscription financing	(46,597)	
Debt service which is considered expenditures on the statement of revenues, expenditures and changes in fund balance.	15,001	
Amortization expense	(29,680)	
Interest expense	(470)	
Lease expense	3,543	(11,605)
Some of the revenues reported in the Statement of Activities do not provide current financial resources and these are not reported as revenues in govemermental funds. Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These timing differences are summarized below:		
Accrued post-employment benefits	(431,682)	
Pension expense	(119,797)	
Ad valorem tax revenue	(36,299)	
State revenue sharing revenue	(155)	
Contributions from non-employer contributing entities	344,245	(243,689)
Change in net position of governmental activities		$ (209,021)

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

NOTE I - 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 four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and peculiarly responsible for the actions of the deputies.

In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2024, there were 99,861 real property, movable property, oil & gas, watercraft and public service assessments totaling $1,032,734,325. This represents an increase of 1,333 assessments with a decrease in total assessed value of $23,335,340 compared to the prior year.

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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.

Fund Financial Statements (FFS)

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

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

a. Total assets, liabilities, 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, liabilities, 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 - General Fund

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

C. <u>Measurement Focus / Basis of Accounting</u>

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

Measurement Focus

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

Basis of Accounting

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

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

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.

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.

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

Cash and interest-bearing deposits

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

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. The financial statements for the Assessor contain no allowance for uncollectible accounts. At year-end, an allowance for ad valorem taxes was considered unnecessary due to immateriality.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current year are recorded as prepaid items. The Assessor uses the consumption method to account for prepaid items.

Investments

Investments consist of certificates of deposit which are stated at cost and approximate market value.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. All capital assets are capitalized at historical cost, or estimated historical costs for assets where actual 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 $250 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.

Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 15 years.

Compensated Absences

Employees of the Assessor's office earn two weeks of non-cumulative vacation and sick leave each year after one year of employment. Leave for extended hospital confinements may be granted at the discretion of the Assessor. Vacation leave and sick or personal leave does not accumulate and is not payable upon termination or retirement. At year end, there are no accumulated or vested benefits relating to vacation or sick leave that are required to be accrued or reported.

Deferred Outflows of Resources and Deferred 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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Equity Classifications

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

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

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

- Unrestricted net position - All other net position that do 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 classified as follows.

Nonspendable - represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted - represents balances where constraints have been established by parties outside the Assessor's office or imposed by law through constitutional provisions or enabling legislation.

Committed - represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Assessor's highest level of decision-making authority.

Assigned - represents balances that are constrained by the Assessor's intent to be used for specific purposes, but are not restricted or committed.

Unassigned - represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Assessor will reduce restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned and unassigned amounts are available, the Assessor will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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 expenses during the reporting period. Accordingly, actual results could differ from those estimates.

E. Budgeting

As required by Louisiana Revised Statue 39:1303, the Assessor adopted a budget for its General Fund. The budgetary practices included public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Assessor. All budgeted amounts, which are not expensed, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on the cash basis (non-GAAP) of accounting. For purposes of budgetary comparison, the general fund Statement of Revenues and Expenditures have been adjusted to the cash basis of accounting. The General Fund budget is included in the financial statements.

F. Subsequent Events

The Assessor evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 27, 2025, which is the date the financial statements were available to be issued.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

G. New Accounting Pronouncements

During the year ended December 31, 2024, the Assessor implemented the following GASB Statements:

GASB Statement No. 99, "*Omnibus 2022*" provides objectives to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial report for financial guarantees. The requirements of this Statement apply to all financial statements at dates varying from upon issuance to fiscal periods beginning after June 15, 2023. Management has yet to determine the effect of this Statement on the financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

GASB Statement No. 101, *Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. There were no significant impacts of implementing this Statement.

The GASB has issued the following Statements which will become effective in the future years as shown below:

Statement No. 102. "*Certain Risk Disclosures*" defines concentrations and constraints. The Statement also requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact and whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Additional disclosures are to be included if reporting criteria is met which will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

NOTE II - CASH & INVESTMENTS

At December 31, 2024, the Assessor had cash and cash equivalents (book balances) and investments, comprised entirely of certificates of deposit, as follows:

CASH & CASH EQUIVALENTS	
Operating account	$ 144,208
Money Market account	74,098
Total Cash & equivalents	$ 218,306
INVESTMENTS	
LAMP	2,334,668
Total Investments	$ 2,334,668

The deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk is the risk that in the event of a financial institution failure, the Assessor's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. At December 31, 2024, the Assessor had $262,691 in deposits (collected bank balances).

These deposits are secured from risk by federal deposit insurance and pledged securities held by the custodial bank in the name of the fiscal agent bank. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, R.R. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent has failed to pay deposited funds on demand. There are no amounts unsecured.

Louisiana Asset Management Pool

Investments held at December 31, 2024, consist of $2,334,668 in the Louisiana Asset Management Pool (LAMP). In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. 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 LSA-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 No. 79. The following facts are relevant for investment pools:

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

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

Concentration of credit risk: Pooled investments are excluded from the 5 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.

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 position 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.

NOTE III - CAPITAL ASSETS

Capital assets activity as of and for the year ended December 31, 2024, are as follows:

	Balance at 12/31/2023	Additions	Deletions	Balance at 12/31/2024
Capital assets being depreciated or amortized:				
Intangible right to use lease - vehicle	$ 56,590	$ -	$ -	$ 56,590
Intangible right to use subscriptions	-	46,597	-	46,597
Equipment & furniture	332,174	6,570	(16,993)	321,751
Total capital assets	388,764	53,167	(16,993)	424,937
Less: accumulated depreciation	(304,381)	(9,092)	15,556	(297,917)
Less: accumulated amortization - leases	(28,295)	(14,147)	-	(42,442)
Less: accumulated amortization - subscriptions	-	(15,532)	-	(15,532)
Total accumulated depreciation & amortization	(332,676)	(38,772)	15,556	(355,892)
Total capital assets, net	$ 56,088	$ 14,395	$ (1,437)	$ 69,046

For the year ended December 31, 2024, depreciation expense was $9,092 and amortization expense was $29,680.

NOTE IV - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at December 31, 2024 consist of ad valorem tax funds totaling $1,486,197 due from the Lafourche Parish Sheriff's Office.

NOTE V - PROPERTY TAXES

Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

The tax rate for the year ended December 31, 2024, was $2.50 per $1,000 of assessed valuation on property within Lafourche Parish for the purpose of assessing property, preparing tax rolls and submitting the rolls to the Louisiana Tax Commission.

NOTE VI - PENSION PLAN

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. Membership in the fund is a condition of employment for assessors and their full-time employees.

Plan Description
Substantially all employees of the Assessor's office are members of the Louisiana Assessor's Retirement Plan (Plan), a cost-sharing, multiple-employer defined benefit pension plan. This plan is administered by the Louisiana Assessors' Retirement Fund (LARF). The fund was created by Act 91 Section 1 of the 1950 regular Legislative Session.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Plan, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, by calling (225) 928-8886, or by visiting their website at www.louisianaassessors.org.

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.

Members whose first employment making them eligible for membership began 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 average final compensation. Members whose first employment making them eligible for membership began 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 of a joint 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 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.

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 1.35% and 2.99% for the years ended September 30, 2024 and 2023, respectively. The actual employer contribution rate was 5% of members' earnings for the years ended September 30, 2024 and 2023.

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

Effective July 2, 1999, Act 818 of the 1999 regular session of the legislature authorized the Assessor, at her discretion, to pay all or a portion of the employees' contribution, provided the

Assessor notify the Assessor's Retirement Fund fifteen days prior to the beginning of the calendar year. For the calendar year 2024, the Assessor elected to pay 100% of the employees' contribution to the Fund. Therefore, the Assessor's employer and employee contributions for the year ended December 31, 2024, was $49,198 and $78,716, respectively. The Assessor's total retirement expenditure for 2024 was $127,914.

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

At December 31, 2024, the Assessor reported a pension asset of $505,574 for its proportionate share of the net pension asset. The total pension asset used to calculate the asset was determined by an actuarial valuation as September 30, 2024. 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, 2024, the Assessor's proportion was 1.984180% for the Fund, which was a decrease of 0.061185% from its proportion measured as of September 30, 2023.

Changes in the net pension liability/asset may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended December 31, 2024, the Assessor recognized $119,797 in pension expense.

For the year ended December 31, 2024, the Assessor recognized revenue from ad valorem taxes and revenue sharing funds received by the Fund. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities totaling $344,245.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 49,912	$ 57,173
Change in assumptions	128,484	-
Net difference between projected and actual earnings on pension plan investments	-	677,547
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,302	7,353
Contributions subsequent to the measurement date	12,160	-
Total	$ 196,858	$ 742,073

Actuarial Assumptions

The total pension liability in the December 31, 2024, actuarial valuation for the Fund was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	September 30, 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	5.50%, net of pension investment expense, including inflation
Inflation Rate	2.10%
Salary Increases	5.25%
Annuitant and beneficiary mortality.	Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

Active Members Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.
Disabled Lives Mortality	Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 120% with full generational projection using the appropriate MP-2019 improvement scale.

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2024 actuarial funding valuation. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

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 pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

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

The 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 participating employers will be made at the 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 the Discount Rate

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

	1 % Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
Assessor's Share of Net Pension Asset	$740,268	$505,574	($1,565,160)

Amounts Payable to Pension Plan
There were no amounts payable to the pension plan as of December 31, 2024.

NOTE VII – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description: Continuing health care and life insurance benefits are provided for those retired employees who have reached normal retirement age while employed by the Assessor. The plan is a single employer defined benefit OPEB plan administered by the Assessor. No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement No. 75.

Benefits Provided: The Assessor provides medical, dental, and life insurance coverage for eligible employees, retirees, and their dependents through the Louisiana Assessor's Association. The Assessor pays for the cost of the employee's and retiree's medical, dental, and life coverage. The retiree can also elect to cover his or her spouse and dependents but must pay the entire premium for their coverage. The Assessor recognizes the cost of providing these benefits (the Assessor's portion of premiums) as an expenditure when the monthly premiums are due. The benefits are financed on a pay as-you-go basis.

Employees Covered by Benefit Terms: on December 31, 2024 the following employees were covered by the benefit terms -

Active employees	14
Retirees	6

Beneficiaries	4
Spouses of retirees	2
Total	26

Total OPEB Liability

The Assessor's total OPEB liability of $7,524,125 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024.

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:

Actuarial cost method	Entry-Age Normal
Inflation	2.30%
Salary increases, including inflation	3.00%
Discount rate	4.08%
Participation assumption	100% of members are assumed to elect retiree medical coverage at retirement

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates for healthy retirement were based on the Sex-distinct Pub-2010 General Mortality with separate employee, healthy annuitant rates, projected generationally using scale MP-2021. Mortality rates for beneficiaries for beneficiaries were based on the Sex-distinct Pub 2010 General Contingent Survivors Mortality, projected generationally using Scale MP-2021. Mortality rates for disabled retirees were based on the Sex-distinct Pub 2010 General Disabled Retirees Mortality, projected generationally using scale MP-2021.

Changes in the Total OPEB Liability

The following presents changes in the total OPEB liability.

Balance, December 31, 2023	$8,028,022
Changes for the year:	
Service cost	301,542
Interest	269,021
Effect of economic/demographic gains (losses)	(1,139,143)

Changes in assumptions	220,708
Benefit payments	(156,025)
Balance, December 31, 2024	**$7,524,125**

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 one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	3.08%	4.08%	5.08%
Total OPEB liability	$8,923,425	$7,524,125	$6,416,854

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$6,377,720	$7,524,126	$9,016,501

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

For the year ended December 31, 2024, the Assessor recognized an OPEB expense of $587,707. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	($1,025,799)	$212,667
Changes of assumptions or other inputs	(1,132,332)	1,491,572
Amounts paid subsequent to the measurement date	0	0
Total	(2,158,131)	$1,704,239

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

Year ended December 31,	
2025	$ 17,144
2026	17,144

2027	(9,473)
2028	(154,709)
2029	(213,987)
Thereafter*	(110,011)

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

NOTE VIII – DEFERRED COMPENSATION

All current employees are eligible to participate in the Louisiana Public Employees 457(B) Deferred Compensation Plan (the Plan). Contribution limits for 2024 is $23,000. The Plan allows employees to contribute up to $46,000 during the three calendar years prior to normal retirement age. The Assessor will match employee contributions, up to $333 per pay period. During 2024, the Assessor contributed $43,247 to the Plan.

NOTE IX -TAX ABATEMENTS

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Industrial Tax Exemption Program ("ITEP") and grant sales tax rebates to taxpayers pursuant to the Enterprise Zone Tax Rebate Program ("EZ Program"). For the year ending December 31, 2024, $67,705 in Assessor ad valorem tax revenues were abated by the State of Louisiana through ITEP.

NOTE X - LONG-TERM OBLIGATIONS

The following is a summary of the changes in long term obligation for the year ended December 31, 2024:

	Net OPEB Obligation	Net Pension Liability (Asset)	Lease Obligation (Note XI)	SBITA Obligation (Note XI)
Balance, December 31, 2023	$8,028,022	$1,002,148	$3,257	$0
Additions	-	-	-	46,597
Deletions	(503,897)	(1,507,722)	(1,470)	(15,001)
Balance, December 31, 2024	**$7,524,125**	**($505,574)**	**$1,787**	**$31,596**

NOTE XI – LEASE AND SUBSCRIPTION AGREEMENTS

Short-term Lease Agreement
On July 1, 4, the Assessor entered into a six-month lease agreement for office facilities with the Town of Lockport. The lease terms provided for monthly rental payments of $333.33. The lease expired December 31, 2024. A new lease was signed for the first six months of 2025. Lease payments for the year ended December 31, 2024, were $4,000.

Long-term Lease Agreement
On January 10, 2022, the Assessor entered into a lease agreement with De Lage Landen Public Finance, LLC for the use of a 2022 Chevrolet Tahoe for a term of four years. The total value of the Tahoe at the time of the agreement was $56,590. Required payments are $518.70 each quarter. The interest rate is 2.75%. Total payments for the current year were $2,075.

Long-Term Subscription Agreement
On January 1, 2024, the Assessor entered into an agreement for a software subscription which provides public access to geographic information systems (GIS) and other related data such as property tax information. The value of this asset at the time of the agreement is $46,597. Required payments are $16,632 annually for three years. The discount rate used is 3.5%. Total payments for the current year were $16,632.

NOTE XII – EXPENSES OF THE ASSESSOR NOT INCLUDED IN FINANCIAL STATEMENTS

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Lafourche Parish Government. These expenses include office space, utilities, and capital improvements.

NOTE XIII – RISK MANAGEMENT AND LITIGATION

The Assessor is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Assessor carries commercial insurance. No settlements were made during the year that exceeded the Assessor's insurance coverage. At December 31, 2024, the Assessor had no litigation or claims pending which would adversely affect the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (NON-GAAP)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Amended Budget	Actual (Non-GAAP)	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental:				
Ad Valorem tax and revenue sharing	$ 2,178,995	$ 1,913,473	$ 1,972,186	$ 58,714
Interest earned	85,000	143,134	141,390	(1,744)
Miscellaneous	1,500	1,731	1,731	-
Total Revenues	2,265,495	2,058,338	2,115,307	56,970
EXPENDITURES				
Current				
General government:				
Personnel services	1,768,000	1,712,585	1,740,422	(27,836)
Operation services & other charges	152,000	316,339	386,907	(70,568)
Materials & supplies	63,000	91,991	90,559	1,433
Capital outlay	757,000	106,835	6,570	100,265
Total Expenditures	2,740,000	2,227,750	2,224,458	3,293
Excess of Revenues over (under) Expenditures	(474,505)	(169,413)	(109,150)	60,262
Fund balance, beginning of year	2,499,526	2,663,029	4,508,975	1,845,946
Fund balance, end of year	2,025,021	$ 2,493,616	$ 4,399,825	$ 1,906,209

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS (*)

	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY							
Service cost	$ 301,542	$ 279,019	$ 398,075	$ 412,973	$ 345,851	$ 210,248	$ 248,193
Interest on total OPEB liability	269,021	269,648	175,111	167,546	187,820	206,790	156,670
Changes in economic/demographic gains or losses	(1,139,143)	-	162,037	-	(91,044)	-	486,054
Changes in assumptions or other inputs	220,708	577,211	(2,393,009)	160,558	684,276	1,405,281	(216,991)
Benefit payments	(156,025)	(133,602)	(113,601)	(143,763)	(147,274)	(145,916)	(147,638)
Net change in OPEB liability	(503,897)	992,276	(1,771,387)	597,314	979,629	1,676,403	526,288
Total OPEB liability, beginning	8,028,023	7,035,747	8,158,988	7,561,673	6,582,044	4,905,641	4,379,353
Total OPEB liability, ending	7,524,126	8,028,023	7,035,747	8,158,988	7,561,673	6,582,044	4,905,641
Covered payroll	967,583	1,073,202	955,756	1,035,948	887,023	1,016,579	1,080,163
Total OPEB liability as a percentage of covered payroll	777.62%	748.04%	736.14%	787.59%	852.48%	647.47%	454.16%

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

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana

SCHEDULE OF THE ASSESSOR'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)
LAST TEN FISCAL YEARS

Fiscal Year Ended (*)	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered-Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2024	1.9842%	($505,574)	$1,006,521	-50.2298%	104.5800%
2023	2.0454%	$1,002,148	$1,006,027	99.6144%	90.9100%
2022	2.0344%	$1,347,643	$971,337	138.7410%	87.2500%
2021	2.1026%	($691,262)	$973,347	-71.0191%	106.4800%
2020	2.0269%	$309,661	$931,660	33.2376%	96.7900%
2019	1.9298%	$509,035	$868,378	58.6191%	94.1200%
2018	2.0557%	$399,632	$895,601	44.6217%	95.4600%
2017	2.0060%	$351,997	$904,492	38.9165%	95.6100%
2016	1.9355%	$682,973	$845,141	80.8117%	90.6800%
2015	1.8221%	$953,544	$778,173	122.5362%	85.5700%

(*) The amounts presented for each year were determined as of the fiscal year end of the plan that occurred within the calendar year.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SCHEDULE OF THE LAFOURCHE PARISH ASSESSOR'S CONTRIBUTIONS
LAST TEN FISCAL YEARS

Louisiana Assessor's Retirement Fund

Fiscal Year (*)	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2024	$50,326	$50,326	-	$1,006,521	5.0%
2023	$35,211	$35,211	-	$1,006,027	3.5%
2022	$48,767	$48,767	-	$971,337	5.0%
2021	$77,868	$77,868	-	$973,347	8.0%
2020	$74,533	$74,533	-	$931,660	8.0%
2019	$69,470	$69,470	-	$868,378	8.0%
2018	$71,648	$71,648	-	$895,601	8.0%
2017	$85,883	$85,883	-	$904,492	9.5%
2016	$114,094	$114,094	-	$845,141	13.5%
2015	$105,053	$105,053	-	$778,173	13.5%

(*) The amounts presented for each year were determined as of the fiscal year end of the plan that occurred within the calendar year.

NOTE A - PENSION PLAN SCHEDULES

Changes of Benefit Terms include:

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

Changes of Assumptions:

Plan Year ended Sept 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2024	5.50%	5.50%	2.10%	6	5.25%
2023	5.50%	5.50%	2.10%	6	5.25%
2022	5.50%	5.50%	2.10%	6	5.25%
2021	5.50%	5.50%	2.10%	6	5.25%
2020	5.75%	5.75%	2.10%	6	5.25%
2019	6.00%	6.00%	2.20%	6	5.75%
2018	6.25%	6.25%	2.20%	6	5.75%
2017	6.75%	6.75%	2.50%	6	5.75%
2016	7.00%	7.00%	2.50%	6	5.75%

NOTE B – OTHER POST EMPLOYMENT BENEFITS

Changes of Benefit Terms include:

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

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:

Measurement Date	Discount Rate	Inflation Rate	Medical Inflation Trend Rates	Dental Inflation Trend Rates
12/31/24	4.08%	2.30%	7.50%	7.50%
12/31/23	3.26%	2.30%	6.10%	4.00%
12/31/22	3.72%	2.30%	5.90%	4.00%
12/31/21	2.06%	2.20%	5.10%	3.00%
12/31/20	2.12%	2.20%	5.40%	3.00%

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

OTHER SUPPLEMENTARY INFORMATION

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2024

Agency Head Name: Wendy L. Thibodeaux, Assessor

Salary	$ 166,683
Benefits-Insurance	28,329
Benefits-Retirement	21,669
Benefits-Deferred Comp	3,993
Vehicle Provided by Government	25,002
Cell Phone	-
Travel	1,994
Registration Fees	1,725
Conference/Education Travel	2,970
Vouchered Meals	72
Total compensation, benefits, and other payments	$ 252,438

OTHER REPORTS REQUIRED BY
GOVERNMENTAL AUDITING STANDARDS

T.S. KEARNS & CO. CPA

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

Honorable Wendy L. Thibodeaux
Lafourche Parish Assessor
Thibodaux, 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 government activities and each major fund of the Lafourche Parish Assessor. (the Assessor) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated June 27, 2025.

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

TIMOTHY S. KEARNS
MASTER OF BUSINESS ADMINISTRATION
CERTIFIED PUBLIC ACCOUNTANT

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BRANDY I. KEARNS
CERTIFIED IN FINANCIAL FORENSICS
CERTIFIED PUBLIC ACCOUNTANT

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.*

Purpose of this Report

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

T.S. Kearns & Co., CPA, PC
Thibodaux, Louisiana
June 27, 2025

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024

A. SUMMARY OF AUDITOR'S REPORTS:

a. The independent auditors' report expresses an unmodified opinion on the financial statements of the Lafourche Parish Assessor.

b. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements were reported in the 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.*

c. There were no instances of noncompliance material to the financial statements of the Lafourche Parish Assessor which were reported in the 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.*

d. No management letter was issued for the year ended December 31, 2024.

B. FINDINGS REQUIRED UNDER *GOVERNMENTAL AUDITING STANDARDS*:

Internal Control over Financial Reporting

No items reported under this section.

Compliance and Other Matters

No items reported under this section.

C. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS AS DEFINED IN THE UNIFORM GUIDANCE:

There were no federal awards for the year ended December 31, 2024.

LAFOURCHE PARISH ASSESSOR
Thibodaux, Louisiana
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

A. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANICAL STATEMENTS

Internal Control over Financial Reporting

No items reported under this section.

Compliance and Other Matters

No items reported under this section.

B. INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

Not applicable

C. MANAGEMENT LETTER

No management letter was issued.