

**TANGIPAHOA PARISH ASSESSOR  
AMITE, LOUISIANA**

**ANNUAL FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Table of Contents  
For the Year Ended December 31, 2024

	<u>Exhibit</u>	<u>Schedule</u>	<u>Page</u>
Independent Auditor's Report	-	-	1 - 3
Basic Financial Statements:			
Statement of Net Position	A	-	5
Statement of Activities	B	-	6
Governmental Fund - Balance Sheet	C	-	7
Reconciliation of the Governmental Fund Balance Sheet to the Government-Wide Statement of Net Position	D	-	8
Statement of Governmental Fund Revenues, Expenditures, Changes in Fund Balance	E	-	9
Reconciliation of the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance to the Government-Wide Statement of Activities	F	-	10
Notes to the Financial Statements	-	-	11 - 27
Required Supplemental Information:			
Budgetary Comparison Schedule - General Fund	-	1	29
Schedule of Changes in the Assessor's Total OPEB Liability and Related Ratios	-	2	30
Schedule of the Assessor's Proportionate Share of the Net Pension Liability	-	3	31
Schedule of the Assessor's Contributions	-	4	32
Other Supplemental Information			
Schedule of Compensation, Benefits, and Other Payments to Agency Head	-	5	34
Other Independent Auditor's Report and Findings and Recommendations:			
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 <i>Government Auditing Standards</i>	-	-	36 - 37
Schedule of Findings and Responses	-	-	38 - 39
Summary Schedule of Prior Audit Findings	-	-	40

Dennis E. James, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehricht, CPA  
Megan E. Lynch, CPA  
B. Jacob Steib, CPA  
Lauren Kimble Smith, CPA  
  
Lyle E. Lambert, CPA



**JAMES  
LAMBERT RIGGS  
& ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS  
www.jlrcpafirm.com

  
Member of  
American Institute of CPAs  
Society of Louisiana CPAs

## Independent Auditor's Report

The Honorable Kevin Raiford  
Tangipahoa Parish Assessor  
Amite, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

#### ***Change in Accounting Principle***

As described in Note 1 to the financial statements, in 2024, the Tangipahoa Parish Assessor adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 Tangipahoa Parish Assessor's ability to continue as

a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional 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 Tangipahoa Parish Assessor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tangipahoa Parish Assessor's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information; the schedule of changes in the Assessor's total OPEB liability and related ratios; the schedule of the Assessor's proportionate share of the net pension liability; and the schedule of the Assessor's contributions on pages 29 to 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and

comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

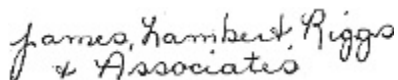
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tangipahoa Parish Assessor basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, 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 June 25, 2025, on our consideration of the Tangipahoa 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tangipahoa Parish Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tangipahoa Parish Assessor's internal control over financial reporting and compliance.



James Lambert Riggs and Associates, Inc.  
Hammond, Louisiana

June 25, 2025

## **Basic Financial Statements**

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Statement of Net Position  
December 31, 2024

Exhibit A

	Governmental Activities
<b>Assets</b>	
Cash and Cash Equivalents	\$ 7,035,034
Investments	2,355,904
Accounts Receivable:	
Ad Valorem Taxes Receivable	3,548,750
State Revenue Sharing Receivable	156,720
Allowance for Uncollectible Accounts	(68,671)
Net Pension Asset	837,323
Capital Assets, Net of Accumulated Depreciation	38,339
<b>Total Assets</b>	<b>\$ 13,903,399</b>
<b>Deferred Outflows of Resources</b>	
Differences Between Expected and Actual Experience	\$ 82,665
Changes in Assumptions	1,672,721
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	8,836
Contributions Subsequent to the Measurement Date	21,702
<b>Total Deferred Outflows of Resources</b>	<b>\$ 1,785,924</b>
<b>Liabilities</b>	
Accounts Payable	\$ 16,743
Accrued Payroll	68,242
Noncurrent Liabilities:	
Postemployment Healthcare Benefits Payable	8,587,421
Accumulated Leave Payable	161,867
<b>Total Liabilities</b>	<b>\$ 8,834,273</b>
<b>Deferred Inflows of Resources</b>	
Differences Between Expected and Actual Experience	\$ 94,689
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,184,564
Changes in Assumptions	2,320,501
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	400
<b>Total Deferred Inflows of Resources</b>	<b>\$ 4,600,154</b>
<b>Net Position</b>	
Net Investment in Capital Assets	\$ 38,339
Unrestricted	2,216,557
<b>Total Net Position</b>	<b>\$ 2,254,896</b>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Statement of Activities  
For the Year Ended December 31, 2024

Exhibit B

	<u>Governmental Activities</u>
<b>Expenses:</b>	
Assessor Activities:	
Salaries and Related Benefits	\$ 2,384,464
Pension Expense	192,153
Other Post Employment Benefits Expense	403,033
General Office Expenditures	92,566
Automobile Expenditures	8,384
Post Employment Benefits - Retirees	127,202
Property and Casualty Insurance	39,997
Education and Travel	12,378
Professional Services	153,191
Cooperative Endeavor	3,000
Depreciation	<u>24,315</u>
Total Expenses	3,440,683
<b>Program Revenues:</b>	
Charges for Services	<u>-</u>
Total Program Revenues	<u>-</u>
Net Program (Expense) / Revenue	(3,440,683)
<b>General Revenues:</b>	
Ad Valorem Taxes	3,533,164
PILOT Revenues	30,228
State Revenue Sharing	156,720
Interest Earnings	138,201
Other Revenues	25,229
Contributions from Non-Employer Contributing Entities	<u>570,133</u>
Total General Revenues	<u>4,453,675</u>
Change in Net Position	1,012,992
<b>Net Position:</b>	
Beginning of the Year	<u>1,241,904</u>
End of the Year	<u>\$ 2,254,896</u>

The accompanying notes are an integral part of this statement.



**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Governmental Fund – Balance Sheet  
December 31, 2024

Exhibit C

	<u>General Fund</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 7,035,034
Investments	2,355,904
Accounts Receivable:	
Ad Valorem Taxes Receivable	3,548,750
State Revenue Sharing Receivable	156,720
Allowance for Uncollectible Accounts	(68,671)
Other Receivables	<u>-</u>
Total Assets	<u>\$ 13,027,737</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accrued Payroll	\$ 68,242
Accounts Payable	<u>16,743</u>
Total Liabilities	84,985
Fund Balances:	
Unassigned	<u>12,942,752</u>
Total Fund Balances	<u>12,942,752</u>
Total Liabilities and Fund Balances	<u>\$ 13,027,737</u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Exhibit D

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

<b>Total Fund Balances, Governmental Fund (Exhibit C)</b>	\$ 12,942,752
---	---------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Governmental Capital Assets, Net of Depreciation	38,339
--	--------

In accordance with Governmental Accounting Standards Board Statement No. 75, the other postemployment obligations liability related to health insurance, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Other Postemployment Obligations Liability	(8,587,421)
Deferred Outflows of Resources	1,459,932
Deferred Inflows of Resources	(3,382,928)

Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:

Accumulated Leave Payable	(161,867)
---------------------------	-----------

In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension liability related to pension plans, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds.

Net Pension (Liability) / Asset	837,323
Deferred Outflows of Resources	325,992
Deferred Inflows of Resources	<u>(1,217,226)</u>

<b>Net Position of Governmental Activities (Exhibit A)</b>	<b><u>\$ 2,254,896</u></b>
--	----------------------------

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Exhibit E

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

	<u>General Fund</u>
<b>Revenues:</b>	
Ad Valorem Taxes	\$ 3,533,164
PILOT Revenue	30,228
State Revenue Sharing	156,720
Interest Earnings	138,201
Other Revenues	<u>25,229</u>
Total Revenues	3,883,542
<b>Expenditures:</b>	
Salaries and Related Benefits	2,444,746
General Office Expenditures	92,566
Automobile Expenditures	8,384
Post Employment Benefits - Retirees	127,202
Property and Casualty Insurance	39,997
Education and Travel	12,378
Professional Services	153,191
Cooperative Endeavor	3,000
Capital Outlay - Equipment	<u>-</u>
Total Expenditures	<u>2,881,464</u>
Excess of Revenues over Expenditures	1,002,078
<b>Fund Balance - Beginning of the Year</b>	<u>11,940,674</u>
<b>Fund Balance - End of the Year</b>	<u><u>\$ 12,942,752</u></u>

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Exhibit F

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

<b>Net Change in Fund Balances, Governmental Fund (Exhibit E)</b>	\$ 1,002,078
---	--------------

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay	-
Depreciation Expense	(24,315)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements.	(403,033)
--	-----------

Annual changes in accrued leave are not recorded in the governmental funds. In the statement of activities, these changes are recorded against current year payroll expenses.

Change in Accrued Leave	60,282
-------------------------	--------

In accordance with Governmental Accounting Standards Board Statement No. 68, the net pension liability related pension plans is not required to be recorded in the governmental fund financial statements. Adjustments to pension expense related to charges in deferred outflows of resources and deferred inflows of resources are reflected in the statement of activities:

Net Change in Pension Expense	(192,153)
Contributions from Non-Employer Contributing Entities	<u>570,133</u>

<b>Change in Net Position of Governmental Activities (Exhibit B)</b>	<u>\$ 1,012,992</u>
--	---------------------

The accompanying notes are an integral part of this statement.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Narrative Profile**

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Tangipahoa Parish Assessor (hereafter referred to as the “Assessor”) is elected by the voters of Tangipahoa Parish (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 to assist the taxpayers of the Parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially responsible for the actions of the deputies.

The Assessor's main office is located in the Tangipahoa Parish Courthouse in Amite, Louisiana. The Assessor employs 26 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 assessment roll to the Parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

The real and movable property assessments as of December 31, 2024, are as follows:

Real Property	\$ 820,125,376
Personal Property	202,510,458
Public Service	<u>71,658,910</u>
	<u>\$ 1,094,294,744</u>

The year 2024 represents an increase in the total property valuation of \$63,944,682, caused primarily by growth in commercial and residential real estate in Tangipahoa Parish.

The accounting and reporting policies of the Assessor conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute (LRS) 24:513 and to the guidance set forth in the *Louisiana Governmental Audit Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*.

**1. Summary of Significant Accounting Policies**

**A. Financial Reporting Entity**

The Assessor is an independently elected official; however, the Assessor is fiscally dependent on the Tangipahoa Parish Council (hereinafter referred to as the “Council”). As the governing authority of the Parish, for reporting purposes, the Council is the financial reporting entity for the Parish. The financial reporting entity consists of (a) primary government (Parish government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Because the Council provides for office space, the Assessor is financially dependent on Parish government. Therefore, the Assessor was determined to be a component unit of the Council, the financial reporting entity.

**Tangipahoa Parish Assessor**

**Amite, Louisiana**

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2024

The accompanying financial statements present information only on the funds maintained by the Assessor and do not present information on the Parish government, the general governmental services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**B. Basic Financial Statements – Government-Wide Financial Statements**

The Assessor's basic financial statements include both government-wide (reporting the Assessor's office as a whole) and fund financial statements (reporting the Assessor's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All Assessor activities are classified as governmental activities. The Assessor has no business-type activities.

*Statement of Net Position* – In the government-wide Statement of Net Position, the governmental activities (a) are presented on a consolidated basis, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Assessor's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The Assessor first utilizes restricted resources to finance qualifying activities.

*Statement of Activities* – The government-wide Statement of Activities reports both the gross and net cost of the Assessor's functions. The functions are also supported by general revenues (property taxes, state revenue sharing, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. Program revenues must be directly associated with the ongoing operations of the Assessor. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants report capital-specific grants and contributions. The net costs (by function) are normally covered by general revenues.

The Assessor does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Assessor as an entity and the change in the Assessor's net position resulting from the current year's activities.

**C. Basic Financial Statements – Fund Financial Statements**

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major funds. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures / expenses of either fund category or the governmental and business-type combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The Assessor has no business-type funds.

*Governmental Funds* – The focus of the governmental funds' measurement (in the fund statements) is the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

The Assessor reports the following governmental fund:

Assessor's Salary and Expense Fund – the primary operating fund of the Assessor, as provided by LRS 47:1906, which accounts for the operation of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in LRS 47:1907-1908 and ad valorem taxes authorized by Act 806 of 1984, are accounted for in this fund. General operating expenditures are paid from this fund.

The activities reported in this fund are reported as governmental activities in the government-wide financial statements.

**D. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet in the fund statements. Capital assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net fund balances.

The government-wide Statement of Net Position and Statement of Activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these activities are either included on the Statement of Net Position.

The fund financial statements of the governmental funds are maintained and reported on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. The Assessor considers all revenues available if they are collected within 60 days after year-end. Interest income is recorded as earned. Federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures are recorded when the fund liability is incurred.

The Statement of Net Position and the Statement of Activities are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash.

**E. Budgets and Budgetary Accounting**

Budgetary procedures applicable to the Assessor are defined in state law, LRS 39:1301-15. The major requirements of the Louisiana Local Government Budget Act are summarized as follows:

1. The Assessor adopts a budget each year for the Assessor's Salary and Expense Fund.
2. The Chief Financial Officer prepares the proposed budget and submits it to the Assessor for his review no later than fifteen days prior to the beginning of each fiscal year. The proposed budget was submitted to the Assessor on December 5, 2023. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal. The proposed budget was published in the official journal on December 5, 2022 and December 12, 2023.

**Tangipahoa Parish Assessor**

**Amite, Louisiana**

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2024

3. All action necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year. A hearing on the proposed budget was held on December 28, 2023. The budget was adopted on December 28, 2023.
4. Budgetary amendments involving the transfer of funds from one program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Assessor. The budget was amended on October 30, 2024.
5. The budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for all funds with annual budgets, compare the expenditures with the amended budgets. All budgets are presented on the modified accrual basis of accounting. Accordingly, the Budgetary Comparison Schedule for the Assessor's Salary and Expense Fund presents actual expenditures in accordance with the accounting principles generally accepted in the United States of America on a basis consistent with the legally adopted budgets as amended. Unexpended appropriations on annual budgets lapse at the end of each fiscal year.

F. Cash, Cash Equivalents, and Investments

The Assessor's cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Under state law, the Assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, the Assessor may also invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at fair value using published market values. The state investment pool (LAMP) operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

G. Allowance for Uncollectible Accounts

The Assessor calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

H. Capital Assets

Capital outlays are recorded as expenditures of the governmental funds and as assets in the government-wide financial statements to the extent the Assessor's capitalization threshold is met. Capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value at the date of donation.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.



**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**I. Pension Plan**

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

**J. Compensated Absences**

The Assessor has the following policy relating to vacation and sick leave:

All full-time employees earn both vacation and sick leave based on years of service. Employees with 0-5 years of service earn 15 days of sick leave and 12 days of vacation. Employees with 6-15 years of service earn 18 days of sick leave and 15 days of vacation. Employees with 16-25+ years of service earn 20 days of sick leave and 20 days of vacation.

Employees may accumulate an unlimited amount of sick and vacation time that will carry over from year-to-year; however, upon retirement or termination of employment, the Assessor will pay the employee his / her accumulated leave balance up to a maximum of 45 days. This will be computed by taking the employee's daily rate of pay, at the time of retirement or termination, times the accumulated balance up to the 45-day maximum.

**K. Net Position**

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

1. Net Investment in Capital Assets – consists of the historical cost of capital assets, including any 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.
2. Restricted – this component of net position consists of assets that have constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted – all other net position is reported in this category.

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.

**L. Fund Balance**

In the governmental fund financial statements, fund balances are classified as follows:

1. Nonspendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

**Tangipahoa Parish Assessor**

**Amite, Louisiana**

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2024

2. Restricted Fund Balance – amounts that can be spent only for the specific purposes due to enabling legislation, State, or Federal laws, or externally imposed by grantors, creditors, or citizens.
3. Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the Assessor (the office’s highest level of decision-making authority).
4. Assigned Fund Balance – amounts intended to be used by the Assessor for specific purposes but do not meet the criteria to be classified as restricted or committed.
5. Unassigned Fund Balance – all amounts not included in other spendable categories.

The Assessor considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available.

As of December 31, 2024, the Assessor did not have any nonspendable, restricted, or committed fund balances.

**M. New Accounting Pronouncements**

The GASB issued GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The Assessor adopted the provisions of GASB Statement No. 101 during 2024. The implementation of this standard had no impact on the Assessor’s financial statements as of December 31, 2024.

**N. Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**2. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end. See Note 1-E for the procedures the Assessor follows regarding budgets and budgetary accounting. The Assessor complied with all aspects of the Louisiana Local Government Budget Act.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**B. Deposits and Investment Laws and Regulations**

In accordance with state law, all uninsured deposits of funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. As reflected in Note 3 regarding cash, cash equivalents, and investments, the Assessor complied with the deposits and investments laws and regulations.

**C. Deficit Fund Equity**

As of December 31, 2024, the Assessor had no funds with deficit fund equities.

**3. Cash, Cash Equivalents, and Investments**

As reflected in Exhibit A, the Assessor has cash totaling \$7,035,034 and investments totaling \$2,355,904 at December 31, 2024.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always 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. The Assessor does not have a deposit policy for custodial credit risk.

The following is a summary of cash and investments (bank balances) at December 31, 2024, with the related federal deposit insurance and pledged securities:

**Bank Balances:**

Insured (FDIC Insurance)	\$ 500,000
Uninsured and Collateralized:	
Collateral held by pledging bank's trust department not in the Assessor's name	6,844,700
Uninsured and Uncollateralized	-
Total Deposits	<u>\$ 7,344,700</u>

Even though the pledged securities are not held in the entity's name, LRS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand.

At December 31, 2024, the Assessor's investment balance was as follows:

	<u>Reported Amount</u>	<u>Fair Value</u>
Louisiana Asset Management Pool	<u>\$ 2,078,490</u>	<u>\$ 2,078,490</u>

Louisiana Asset Management Pool (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

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

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 LRS 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, invests in a manner consistent with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. 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% 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 disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 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 was 29 days as of December 31, 2024.
- 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.

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.

If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**4. Levied Taxes**

The Assessor's office is financed by a millage tax authorized by Act 806 of the Louisiana Legislature in 1984. The present tax rate of 4.67 mills is the maximum authorized by law. In 2024, the Assessor levied 4.48 mills on the 2024 tax roll. The principal taxpayers in Tangipahoa Parish are as follows:

<u>Taxpayer</u>	<u>Business Type</u>	<u>2024 Assessed Valuation</u>	<u>Percentage of Total Assessment</u>
Entergy Louisiana, LLC	Public Service	\$ 40,698,682	3.72%
Wal-Mart / Sams Club	Distribution Center	8,994,537	0.82%
Intralox, LLC	Manufacturing	6,939,774	0.63%
First Guaranty Bank	Banking	9,669,640	0.88%
Atmos Energy Corporation	Public Service	7,031,660	0.64%
Spectrum Gulf Coast LLC	Communications	6,307,311	0.58%
Medline Industries Inc	Medical Supplier	7,076,297	0.65%
Grand Trunk Corp	Public Service	7,523,040	0.69%
Denka Kabushiki Kaisha Inc.	Manufacturing	6,858,739	0.63%
Sanderson Farms Inc.	Manufacturing	4,478,625	0.41%
		<u>\$ 105,578,305</u>	<u>9.65%</u>

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Assessor in September or October and are billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed.

The Tangipahoa Parish Sheriff bills and collects property taxes for the Assessor using the assessed values determined by the Assessor. For the year ended December 31, 2024, taxes were levied on property with taxable assessed valuations totaling \$792,122,807 and were dedicated to general purposes.

Total taxes levied were \$3,548,750. On December 31, 2024, the ad valorem tax receivable was \$3,548,750 and the state revenue sharing receivable was \$156,720. The allowance for uncollectible ad valorem taxes receivable on December 31, 2024, was based on historical averages at 2.0% of ad valorem tax receivables or \$68,671.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**5. Capital Assets**

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

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Vehicles	\$ 96,065	\$ -	\$ -	\$ 96,065
Office Furniture & Equipment	475,897	-	-	475,897
Total Capital Assets	571,962	-	-	571,962
Less: Accumulated Depreciation	(509,308)	(24,315)	-	(533,623)
Total	<u>\$ 62,654</u>	<u>\$ (24,315)</u>	<u>\$ -</u>	<u>\$ 38,339</u>

Capital assets are stated at cost, less an allowance for accumulated depreciation. Depreciation expense is computed using the straight-line method of the estimated useful lives as follows:

Equipment	5 Years
Furniture	7 Years
Vehicles	5 Years

**6. Compensated Absences**

On December 31, 2024, the employees of the Assessor have accumulated and vested \$161,867 of employee leave benefits. This amount is recorded as a liability on the Statement of Net Position.

**7. Pension Plan**

***General Information about the Pension Plan***

Plan Description – Employees of the Assessor are eligible for participation in the Louisiana Assessor's Retirement Fund System (the "System") – a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees and established by Act 91 of the 1950 Regular Session of the Louisiana Legislature. The System issues a publicly available financial report that can be obtained at [www.louisianaassessors.org/retirement](http://www.louisianaassessors.org/retirement). The report may also be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 14699, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Benefits Provided – The System provides retirement, disability, and death benefits. All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3.33% of their final-average salary for each year of credited service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their contributions may retire at or after age 55 and receive the benefit accrued to their date of termination.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

Contributions – Contribution rates for employees are established by state law and employer contribution rates are actuarially determined each year by the System’s Board of Trustees. Employees are required to contribute 8.00% of their annual pay. For the period January 1, 2024 through September 30, 2024, the Assessor’s contractually required contribution rate was 3.50%. For the period October 1, 2024 through December 31, 2024, the Assessor’s contractually required contribution rate was 5.00%. Contributions to the System also include one-fourth of one percent (one percent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each Parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by LRS 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Contributions to the System from the Assessor were \$84,594 for the year ended December 31, 2024.

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

At December 31, 2024, the Assessor reported a net pension liability (asset) of (\$837,323) for its proportionate share of the net pension liability. 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 the employer’s contribution effort to the plan for the current fiscal year as compared to the total of all employers’ contribution effort to the plan for the current fiscal year. At September 30, 2024, the Assessor’s proportion was 3.286163%, which was an increase of 0.033945% from its proportion measured as of September 30, 2023.

For the year ended December 31, 2024, the Assessor recognized pension expense of \$1,203,825. 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
Differences Between Expected and Actual Experience	\$ 82,665	\$ 94,689
Changes of Assumptions	212,789	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,122,137
Changes in Proportion and Differences Between Assessor Contributions and Proportionate Share of Contributions	8,836	400
Assessor Contributions Subsequent to the Measurement Date	21,702	-
	<u>\$ 325,992</u>	<u>\$ 1,217,226</u>

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

A total of \$21,702 was reported as deferred outflows of resources related to pensions resulting from Assessor contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended:</b>	
September 30, 2025	\$ (92,225)
September 30, 2026	216,880
September 30, 2027	(588,932)
September 30, 2028	(458,691)
September 30, 2029	10,430
Thereafter	-

Actuarial Assumptions – The total pension liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry age normal
Investment Rate of Return	5.50%, Net of Pension Plan Investment Expense
Inflation	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 Healthy 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 mortality rate assumption used in the September 30, 2024 valuation was set based upon an experience study performed on plan data for the period October 1, 2014 through September 30, 2019. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

The long-term expected rate of return on pension plan investments was determined using a building-block method which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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



**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

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:

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%

Discount Rate – The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined rates approved by the Board of Trustees and the Louisiana Public Retirement Systems' Actuarial Committee ("PRSAC") taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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 of the Assessor's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Assessor's proportionate share of the net pension liability calculated using the discount rate of 5.50%, as well as what the Assessor's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.50%) or one percentage-point higher (6.50%) than the current rate:

	1.0% Decrease (4.50%)	Current Discount Rate (5.50%)	1.0% Increase (6.50%)
Assessor's Proportionate Share of the Net Pension Liability / (Asset)	\$ 1,226,018	\$ (837,323)	\$ (2,592,189)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

Payables to the Pension Plan – As of December 31, 2024, the Assessor did not have any payables due to the System.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**8. Deferred Compensation Plan**

The Assessor offers employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code (IRC) of 1986. The assets of the plan are held in trust as described in IRC 457 (g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of the plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account, and all other matters. Plan balances and activities are not reflected in the Assessor's financial statements.

Eligible employees of the Assessor may voluntarily participate in the Louisiana Deferred Compensation Plan and a private deferred compensation plan, both adopted under the provisions of Internal Revenue Code Section 457. Employees may elect to contribute a maximum of \$22,500 of their salaries to the plans. Employees over the age of 50 may elect to contribute a maximum catch-up of \$25,000 of their salaries to the plans.

For employees with 3-5 years of service, the Assessor matches up to 25% of employee contributions. For employees with 5+ years of service, the Assessor matches up to 50% of employee contributions. For employees with 12+ years of service, the Assessor matches up to 100% of employee contributions. As of December 31, 2024, there were seventeen participants in the plan who contributed \$62,541.

**9. Postemployment Healthcare Benefits**

General Information about the OPEB Plan

Plan Description – The Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association Employee Benefits Plan (hereinafter referred to as the "Plan"), is a group health plan sponsored and maintained by the Louisiana Assessor's Association. The Plan is an agent, multiple-employer, defined benefit plan that is maintained for the purpose of providing benefits for eligible employees and their eligible dependents. Eligible employees are those employees who work at least 35 hours a week for their employer, who have completed a waiting period of thirty consecutive days while employed, and who is eligible for the employer's retirement plan. Eligible employees are also retired employees who are at least 55 years of age (or have at least 30 years of service regardless of age); who have at least 12 years of service with the employer; and who were covered under the Plan for a minimum of 30 consecutive days immediately preceding the date of retirement.

The Plan issues an annual publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association, 3060 Valley Creek Drive, Baton Rouge, Louisiana 70808, or by calling (225) 928-8886.

Benefits Provided – The Assessor provides medical, dental, and vision benefits for retirees and their dependents. An employee is eligible to elect medical coverage upon retiring or disability. Employees are eligible for benefits at age 55 with at least 12 years of service or any age with at least 30 years of service. Spouses of retiring members are also eligible for coverage under the Plan.

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**

Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

Employees Covered by Benefit Terms – At January 1, 2024, the following employees were covered by the benefit terms:

Actives	22
Retirees	11
Beneficiaries	1
Spouses of Retirees	1
Total	<u>35</u>

Total OPEB Liability – The Assessor's total OPEB liability of \$8,587,421 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary, Increases, Including Inflation	3.00%
Discount Rate	4.08%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index immediately prior to or coincident with the measurement date.

Mortality rates for healthy lives were based on the Sex-distinct Pub-2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using Scale MP-2021.

Mortality rates for disabled lives were based on the Sex-distinct Pub-2010 General Disabled Retirees Mortality, projected generationally using Scale MP-2021.

Changes in the Total OPEB Liability:

Balance at December 31, 2023	\$ 8,535,557
Changes for the Year:	
Service Cost	297,381
Interest on Total OPEB Liability	285,897
Effect of Plan Changes	-
Effect of Economic / Demographic Gains and Losses	(867,760)
Effect of Assumptions, Changes, or Inputs	463,548
Benefit Payments	<u>(127,202)</u>
Balance at December 31, 2024	<u>\$ 8,587,421</u>

**Tangipahoa Parish Assessor**

**Amite, Louisiana**

Notes to the Financial Statements (Continued)

For the Year Ended December 31, 2024

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 rate:

	1.0% Decrease <u>(3.08%)</u>	Current Rate <u>(4.08%)</u>	1.0% Increase <u>(5.08%)</u>
Total OPEB Liability	\$ 10,062,893	\$ 8,587,421	\$ 7,412,002

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Assessor, calculated using the current healthcare cost trend rates as well as what the Assessor's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates:

	1.0% Decrease	Current Trend Rate	1.0% Increase
Total OPEB Liability	\$ 7,443,257	\$ 8,587,421	\$ 10,073,778

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 an OPEB expense of \$403,033. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences Between Expected and Actual Experience	\$ (1,062,427)	\$ -
Changes of Assumptions or Other Inputs	<u>(2,320,501)</u>	<u>1,459,932</u>
Total	<u>\$ (3,382,928)</u>	<u>\$ 1,459,932</u>

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

2025	\$ (232,083)
2026	(367,071)
2027	(405,092)
2028	(464,395)
2029	(476,196)
Thereafter	21,841

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2024

**10. Tax Abatements**

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers attractive tax incentive for manufacturers within the state. The program abates, for up to ten years, local property taxes (ad valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. This exemption is granted per contract with the Louisiana Department of Economic Development and will specify the buildings and / or personal property items covered by the exemption. There are currently 25 tax abatements in Tangipahoa Parish, related to 12 companies, under the Louisiana ITEP. For the Assessor, there are currently 25 tax abatements, related to 12 companies under the Louisiana ITEP. For the 2024 calendar year, estimated forgone ad valorem taxes due to this abatement program was \$15,577 for the Assessor.

**11. Expenditures of the Assessor not Included in the Financial Statements**

Certain operating expenditures of the Assessor's office are paid by the Council as required by LRS 33:4713. The Assessor's office has two locations, with the first being located in the Tangipahoa Parish Courthouse in Amite and the second being located in the Tangipahoa Parish Government Building in Hammond. The upkeep and maintenance of both locations are paid by the Council.

**12. Litigation and Claims**

The Assessor is named as a party to various suits filed against the Louisiana Tax Commission protesting certain taxes paid by various companies. It is not possible to tell what liability, if any, the Assessor may have for repayment of any taxes paid under protest by the various companies. Therefore, no accrual for any loss contingency has been made in the financial statements.

**13. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 25, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

## **Required Supplemental Information**

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Schedule 1

Statement of Revenues, Expenditures, and Changes in Fund Balance –  
Budget (GAAP Basis) and Actual  
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Variance with Final Budget Favorable / (Unfavorable)
<b>Revenues:</b>				
Ad Valorem Taxes	\$ 3,330,521	\$ 3,399,261	\$ 3,533,164	\$ 133,903
PILOT Revenue	-	-	30,228	30,228
State Revenue Sharing	158,049	160,518	156,720	(3,798)
Tax Roll Fees	-	-	-	-
Interest Earnings	107,270	124,793	138,201	13,408
Other Revenues	47,127	56,441	25,229	(31,212)
Total Revenues	\$ 3,642,967	\$ 3,741,013	\$ 3,883,542	\$ 142,529
<b>Expenditures:</b>				
Salaries and Related Benefits:				
Assessor	\$ 152,305	\$ 153,000	\$ 151,530	\$ 1,470
Deputies	1,696,663	1,650,000	1,620,577	29,423
Retirement Contributions	315,000	397,500	274,564	122,936
Insurance - Employees	445,000	445,000	355,114	89,886
FICA and Medicare	35,000	30,000	27,808	2,192
Assessor's Expense Allowance	16,387	17,500	15,153	2,347
General Office Expenditures	165,000	82,000	92,566	(10,566)
Automobile Expenditures	20,000	20,500	8,384	12,116
Post Employment Benefits -				
Retirees	-	-	127,202	(127,202)
Property and Casualty Insurance	35,000	40,000	39,997	3
Education and Travel	25,000	13,500	12,378	1,122
Professional Services	125,000	160,000	153,191	6,809
Cooperative Endeavor	3,000	3,500	3,000	500
Capital Outlay - Equipment	35,000	35,000	-	35,000
Total Expenditures	3,068,355	3,047,500	2,881,464	166,036
Excess of Revenues over Expenditures	\$ 574,612	\$ 693,513	\$ 1,002,078	\$ 308,565
<b>Fund Balance:</b>				
Beginning of the Year	10,930,005	10,930,005	11,940,674	1,010,669
End of the Year	\$ 11,504,617	\$ 11,623,518	\$ 12,942,752	\$ 1,319,234

See auditor's report.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Schedule 2

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:							
Service Cost	\$ 297,381	\$ 301,765	\$ 431,244	\$ 377,235	\$ 315,860	\$ 217,563	\$ 230,350
Interest on Total OPEB Liability	285,897	282,896	230,901	222,022	255,122	290,544	213,591
Effect of Plan Changes	-	-	-	-	-	-	-
Effect of Economic / Demographic Gains or (Losses)	(867,760)	-	(362,613)	-	(273,173)	-	(182,013)
Effect of Assumption Changes or Inputs	463,548	711,630	(3,704,497)	156,708	942,544	1,754,874	754,618
Benefit Payments	(127,202)	(126,213)	(14,139)	(133,120)	(146,480)	(126,730)	(126,217)
Net Change in Total OPEB Liability	51,864	1,170,078	(3,419,104)	622,845	1,093,873	2,136,251	890,329
Total OPEB Liability - Beginning	<u>8,535,557</u>	<u>7,365,479</u>	<u>10,784,583</u>	<u>10,161,738</u>	<u>9,067,865</u>	<u>6,931,614</u>	<u>6,041,285</u>
Total OPEB Liability - Ending	<u>\$ 8,587,421</u>	<u>\$ 8,535,557</u>	<u>\$ 7,365,479</u>	<u>\$ 10,784,583</u>	<u>\$ 10,161,738</u>	<u>\$ 9,067,865</u>	<u>\$ 6,931,614</u>
 Covered Employee Payroll	 \$ 1,700,118	 \$ 1,519,620	 \$ 1,580,424	 \$ 1,730,646	 \$ 1,620,366	 \$ 1,601,252	 \$ 1,474,177
Total OPEB Liability as a Percentage of Covered Employee Payroll	505.11%	561.69%	466.04%	623.15%	627.13%	566.30%	470.20%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

See auditor's report.



**Tangipahoa Parish Assessor  
Amite, Louisiana**

Schedule 3

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

Fiscal Year*	Assessor's Proportion of the Net Pension Liability	Assessor's Proportionate Share of the Net Pension Liability	Assessor's Covered Employee Payroll	Assessor's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	3.286163%	\$ (837,323)	\$ 1,691,887	-49.49%	104.58%
2023	3.252218%	\$ 1,593,458	\$ 1,610,504	98.94%	90.91%
2022	3.365005%	\$ 2,229,089	\$ 1,595,658	139.70%	87.25%
2021	3.383006%	\$ (1,112,200)	\$ 1,586,989	-70.08%	106.48%
2020	3.244173%	\$ 495,632	\$ 1,511,794	32.78%	96.79%
2019	3.192461%	\$ 842,114	\$ 1,441,126	58.43%	94.12%
2018	2.974867%	\$ 578,325	\$ 1,340,468	43.14%	95.46%
2017	2.953328%	\$ 518,224	\$ 1,290,098	40.17%	95.61%
2016	3.053823%	\$ 1,077,601	\$ 1,329,554	81.05%	90.68%
2015	3.065425%	\$ 1,604,207	\$ 1,288,069	124.54%	85.57%

\* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Schedule 4

Schedule of the Assessor's Contributions  
For the Year Ended December 31, 2024

<u>Fiscal Year*</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency / (Excess)</u>	<u>Assessor's Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2024	\$ 84,594	\$ 84,594	\$ -	\$ 1,691,887	5.00%
2023	\$ 64,514	\$ 64,514	\$ -	\$ 1,610,504	4.01%
2022	\$ 73,824	\$ 73,824	\$ -	\$ 1,595,658	4.63%
2021	\$ 114,711	\$ 114,711	\$ -	\$ 1,586,989	7.23%
2020	\$ 120,944	\$ 120,944	\$ -	\$ 1,511,794	8.00%
2019	\$ 115,290	\$ 115,290	\$ -	\$ 1,441,126	8.00%
2018	\$ 107,237	\$ 107,237	\$ -	\$ 1,340,468	8.00%
2017	\$ 129,657	\$ 129,657	\$ -	\$ 1,290,098	10.05%
2016	\$ 179,490	\$ 179,490	\$ -	\$ 1,329,554	13.50%
2015	\$ 173,889	\$ 173,889	\$ -	\$ 1,288,069	13.50%

\* The amounts presented for each fiscal year were determined as of September 30 of that year

See auditor's report.

## **Other Supplemental Information**

**Tangipahoa Parish Assessor  
Amite, Louisiana**

Schedule 5

Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended December 31, 2024

**Agency Head: Honorable Joaquin "JR." Matheu, Assessor**

Purpose	Amount
Salary:	
Annual Base Compensation - RS 47:1907	\$ 141,617
7% Certification - RS 47:1907(H)(1)	9,913
10% Personal Expense Allowance - RS 47:1907(B)	15,153
Benefits - Insurance - RS 47:1923	10,311
Benefits - Retirement - RS 11:1481	12,122
Deferred Compensation	12,000
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	344
Dues	-
Per Diem	-
Reimbursements	-
Mileage	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 201,460</u>

See auditor's report.

**Other Independent Auditor's Report and  
Findings and Recommendations**



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*

The Honorable Joaquin "JR." Matheu  
Tangipahoa Parish Assessor  
Amite, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish Assessor, as of for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Tangipahoa Parish Assessor's basic financial statements and have issued our report thereon dated June 25, 2025.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Tangipahoa Parish Assessor's internal control over financial reporting (internal control) as a basis for designing auditing 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 Tangipahoa Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tangipahoa Parish 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 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.

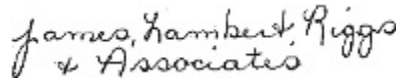
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Tangipahoa Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs and Associates, Inc.  
Hammond, Louisiana

June 25, 2025

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Schedule of Findings and Responses  
For the Year Ended December 31, 2024

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 General of the United States, the financial statements of the governmental activities and the general fund of the Tangipahoa Parish 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 25, 2025. Our audit of the basic financial statements resulted in an unmodified opinion.

**Section I Summary of Auditor's Reports**

**1. Report on Internal Control and Compliance Material to the Financial Statements**

**Internal Control:**

Material Weakness	<u>  X  </u>	Yes	<u>      </u>	No
Significant Deficiencies	<u>      </u>	Yes	<u>  X  </u>	No

**Compliance:**

Compliance Material to the Financial Statements	<u>      </u>	Yes	<u>  X  </u>	No
---	---------------	-----	--------------	----

**2. Management Letter**

Was a management letter issued?	<u>      </u>	Yes	<u>  X  </u>	No
---------------------------------	---------------	-----	--------------	----

**Section II Financial Statement Findings**

**Internal Control over Financial Reporting**

**2024-001 – Internal Control Deficiency over Bank Statement and Bank Reconciliation Review**

*Condition:*

During the course of our audit, we noted that bank reconciliations and bank statements were not being completed or reviewed in a timely manner.

*Criteria:*

Strong internal controls over the Assessor's cash disbursements and bank reconciliation preparation are essential to prevent fraud, waste, abuse, or misappropriation of Assessor resources. Internal controls over cash disbursements and bank reconciliation preparation should be suitably designed so that errors or other irregularities can be prevented or detected and corrected in a timely manner by management or employees during the normal course of performing their assigned duties.



**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Schedule of Findings and Responses  
For the Year Ended December 31, 2024

*Cause:*

The cause of this condition appears to be inadequate controls over the completion, supervisory review, and approval of completed bank statements and bank reconciliations, including individual items clearing the bank statement.

*Effect:*

We recommend that the Assessor follow best practices recommended by the Louisiana Legislative Auditor in regards to bank reconciliations. Bank reconciliations should be completed and initialed, and dated within 30 days. Review of bank reconciliations should also be initialed and dated within 30 days and include taking note of any missing or uncleared items.

*Management's Response:*

See the attached management response letter.

**Compliance and Other Matters:**

None

**Tangipahoa Parish Assessor**  
**Amite, Louisiana**  
Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 2024

Fiscal Year Findings		Description of Findings	Corrective Action Taken
<u>Ref.#</u>	<u>Initially Occurred</u>		

**Internal Control over Financial Reporting**

None

**Compliance and Other Matters**

None

*Note: This schedule prepared by the Tangipahoa Parish Assessor.*



**Tangipahoa**

PARISH ASSESSOR

**KEVIN RAIFORD**  
Assessor

**Date:** June 25, 2025

**Subject:** Response to 2024 Audit Findings

Dear Auditor,

This letter serves as the official response from the Tangipahoa Parish Assessor's Office regarding the 2024 audit findings.

We acknowledge and agree with the findings related to the deficiency in timely completion of bank reconciliations and the review of corresponding bank statements. We recognize the importance of these procedures for proper financial oversight and internal control.

To address this issue, we are implementing corrective measures to ensure reconciliations are completed accurately and within the appropriate timeframe moving forward.

We are committed to improving our processes and maintaining full compliance with audit standards. Please let us know if further clarification or documentation is needed.

Sincerely,

Kevin Raiford  
Tangipahoa Parish Assessor



**TANGIPAHOA PARISH ASSESSOR**

**STATEWIDE AGREED UPON PROCEDURES ENGAGEMENT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

Dennis E. James, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehricht, CPA  
Megan E. Lynch, CPA  
B. Jacob Steib, CPA  
Lauren Kimble Smith, CPA  
Lyle E. Lambert, CPA



JAMES  
LAMBERT RIGGS  
& ASSOCIATES, INC.  
CERTIFIED PUBLIC ACCOUNTANTS  
www.jlrcpafirm.com

AICPA®  
Member of  
American Institute of CPAs  
Society of Louisiana CPAs

**Independent Accountants' Report on Applying Agreed-Up Procedures  
for the Year Ended December 31, 2024**

Honorable Kevin Raiford  
Tangipahoa Parish Assessor  
Amite, Louisiana

Louisiana Legislative Auditor  
Baton Rouge, Louisiana

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Up Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. The Tangipahoa Parish Assessor's (the "Assessor") management is responsible for those C/C areas identified in the SAUPs.

The Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are detailed in Schedule "A."

We were engaged by the Assessor to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

James Lambert Riggs & Associates, Inc.  
Hammond, Louisiana

June 25, 2025

**1) Written Policies and Procedures**

---

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - iii. **Disbursements**, including processing, reviewing, and approving.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - iv. **Receipts / Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - v. **Payroll / Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
    - **Results:** No exceptions were noted as a result of the above listed procedures.

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- **Results:** The District does have a policy on Ethics, however, it does not contain items (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure / EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- **Results:** No exceptions were noted as a result of the above listed procedures.
- xi. **Information Technology Disaster Recovery / Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing / verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches / updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- **Results:** The District does have a policy on Information Technology Disaster Recovery / Business Continuity; however, it does not contain items (4) use of antivirus software on all systems, and (5) timely application of all available system and software patches / updates.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.
- **Results:** No exceptions were noted as a result of the above listed procedures.

### 3) **Bank Reconciliations**

---

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
- **Results:** For both of the bank accounts selected, the reconciliation was not prepared within 2 months of the statement closing date.
- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
- **Results:** For both of the bank accounts selected, there was no written evidence that a member of management who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared.

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

- **Results:** For both of the bank accounts selected, there was no documentation reflecting that management has researched reconciling items that have been outstanding for more than 12 months from the statement closing date.

#### ***4) Collections (excluding electronic funds transfers)***

---

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

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

i. Employees responsible for cash collections do not share cash drawers / registers;

- **Results:** No exceptions were noted as a result of the above listed procedures.

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee / official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

- **Results:** No exceptions were noted as a result of the above listed procedures.

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee / official is responsible for reconciling ledger postings to each other and to the deposit; and

- **Results:** No exceptions were noted as a result of the above listed procedures.

iv. The employee(s) responsible for reconciling cash collections to the general ledger and / or subsidiary ledgers, by revenue source and / or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee / official verifies the reconciliation.

- **Results:** No exceptions were noted as a result of the above listed procedures.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

- **Results:** The District does not currently have an insurance policy covering theft.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a*



*source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and

- i. Observe that receipts are sequentially pre-numbered.
  - **Results:** No exceptions were noted as a result of the above listed procedures.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - **Results:** No exceptions were noted as a result of the above listed procedures.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
  - **Results:** No exceptions were noted as a result of the above listed procedures.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
  - **Results:** No exceptions were noted as a result of the above listed procedures.
- v. Trace the actual deposit per the bank statement to the general ledger.
  - **Results:** No exceptions were noted as a result of the above listed procedures.

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

---

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms / prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
  - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana ([doa.la.gov/doa/ost/ppm-49-travel-guide/](http://doa.la.gov/doa/ost/ppm-49-travel-guide/)) or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
    - **Results:** No exceptions were noted as a result of the above listed procedures.
  - iii. Observe that each reimbursement is supported by documentation of the business / public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
    - **Results:** No exceptions were noted as a result of the above listed procedures.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

- **Results:** No exceptions were noted as a result of the above listed procedures.

## ***9) Payroll and Personnel***

---

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

- **Results:** No exceptions were noted as a result of the above listed procedures.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

- **Results:** No exceptions were noted as a result of the above listed procedures.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

- **Results:** None of the five selected employee timecards had evidence of supervisor approval.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

- **Results:** No exceptions were noted as a result of the above listed procedures.

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary / pay rate found within the personnel file.

- **Results:** No exceptions were noted as a result of the above listed procedures.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

- **Results:** No exceptions were noted as a result of the above listed procedures.

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

- **Results:** No exceptions were noted as a result of the above listed procedures.

#### ***14) Prevention of Sexual Harassment***

---

A. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee / official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

- **Results:** No exceptions were noted as a result of the above listed procedures.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

- **Results:** No exceptions were noted as a result of the above listed procedures.

ii. Number of sexual harassment complaints received by the agency;

- **Results:** No exceptions were noted as a result of the above listed procedures.

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

- **Results:** No exceptions were noted as a result of the above listed procedures.

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

- **Results:** No exceptions were noted as a result of the above listed procedures.

v. Amount of time it took to resolve each complaint.

- **Results:** No exceptions were noted as a result of the above listed procedures.



**Tangipahoa**  
PARISH ASSESSOR

**KEVIN RAIFORD**  
Assessor

**Date:** 6/27/2025

Dear Auditor,

On behalf of the Tangipahoa Parish Assessor's Office, we acknowledge receipt of the Agreed-Upon Procedures (AUP) report and the related findings.

We have reviewed the report in its entirety and agree with the findings presented. Please be assured that all necessary corrections will be made promptly. The Assessor's Office is committed to maintaining compliance and improving internal processes to ensure greater accuracy, accountability, and transparency in our financial practices.

Corrective action plans have already been implemented, and we are working to address each noted area of concern. If additional clarification or documentation is needed, please do not hesitate to reach out.

Thank you for your diligence and continued guidance.

Sincerely,

Kevin Raiford

Tangipahoa Parish Assessor

