DESOTO PARISH TAX ASSESSOR
MANSFIELD, LOUISIANA

ANNUAL FINANCIAL REPORT
DECEMBER 31, 2024

DeSoto Parish Tax Assessor
Mansfield, Louisiana

TABLE OF CONTENTS

DeSoto Parish Tax Assessor
Mansfield, Louisiana

TABLE OF CONTENTS

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INDEPENDENT AUDITOR'S REPORT

DeSoto Parish Tax Assessor
212 Adams Street
Mansfield, Louisiana 71052

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Assessor's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Assessor's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedule, Schedule of Proportionate Share of Net Pension Liability, Schedule of Employer Pension Contributions, Schedule of Changes in Net OPEB Liability and Related Ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer listed as other supplementary information in the Table of Contents 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 or Chief Executive Officer is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Assessor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Assessor's internal control over financial reporting and compliance.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier, CPA's
Natchitoches, Louisiana

June 24, 2025

DESOTO PARISH TAX ASSESSOR

Mansfield, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ending December 31, 2024

Within this section of the DeSoto Parish Tax Assessor's (the Assessor) annual financial report, the Assessor's management is pleased to provide this narrative overview and analysis of the financial activities of the Assessor as of and for the fiscal year ended December 31, 2024. The Assessor's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. We encourage readers to consider the information presented here in conjunction with the Assessor's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

FINANCIAL HIGHLIGHTS

- The Assessor's net position increased by $1,803,047 or 10.61% for the year ending December 31, 2024, compared to an increase of $2,228,460 or 15.09% in 2023.
- Property taxes decreased $967,553 (31.51%) to $2,103,426 during the year ended December 31, 2024 compared to an increase of $1,215,500 (65.51%) to $3,070,979 during 2023. This change is the result of the Assessor utilizing the maximum millage authorized in the prior year and a reduced amount in the current year.
- The Assessor's total general and program revenues decreased by $606,954 or 16.59% during the year ended December 31, 2024. This figure is slightly lower than the decrease in ad valorem tax revenues above described due to an increase of $359,576 (63.15%) in investment earnings received during the year.
- During the year ended December 31, 2024, the Assessor had total general government expenses of $1,230,205, compared to $1,414,876 in 2023. This reflects a decrease of $184,671 or 13.05% during the year ended December 31, 2024.

OVERVIEW OF FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the basic financial statements which include government-wide financial statements and fund financial statements. These two types of financial statements present the Assessor's financial position and results of operations from differing perspectives, which are described as follows:

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Assessor's finances, in a manner similar to a private-sector business. There are two government-wide statements: the statement of net position and the statement of activities.

The statement of net position presents information on all of the Assessor's assets and deferred outflows of resources, and liabilities and deferred inflows of resources with the difference between them presented as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Assessor that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Assessor does not report any business-type activities.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The assessor only reports one fund type, governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Assessor maintains one governmental fund, the general fund, which is it's only major fund. As provided for by Louisiana R.S. 47:1906, the general fund is the principal fund of the Assessor and used to account for the operations of the Assessor.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information. This section includes the budgetary comparison schedule for the general fund. Annual budgets are prepared on the cash basis. There is a schedule of changes in net OPEB liability and related ratios. There are two schedules detailing the Assessor's proportionate share of net pension liability and pension contributions.

Supplementary Information

The schedule of compensation, benefits and other payments to agency head or chief executive officer is presented to fulfil the requirements of Louisiana Revised Statute 24:513(A)(3).

FINANCIAL ANALYSIS OF THE ASSESSOR'S OFFICE AS A WHOLE

Net Position

The following table provides a summary of the Assessor's net position at December 31,:

Assets	**2024**	**2023**	**% Change**
Current and other assets	$ 22,612,726	$ 20,668,115	9.41%
Capital assets, net	43,825	61,608	-28.86%
Net pension asset	262,431	-	100.00%
Total Assets	22,918,982	20,729,723	10.56%
Deferred Outflows of Resources	474,035	924,600	-48.73%
Liabilities			
Current and other liabilities	46,785	29,462	58.80%
Noncurrent liabilities	3,673,454	3,929,519	-6.52%
Total Liabilities	3,720,239	3,958,981	-6.03%
Deferred Inflows of Resources	873,598	699,209	24.94%
Net Position			
Net investment in capital assets	38,334	53,302	-28.08%
Unrestricted	18,760,846	16,942,831	10.73%
Total Net Position	$ 18,799,180	$ 16,996,133	10.61%

The total net position changed from a year ago, increasing from $16,996,133 in 2023 to $18,799,180 in 2024.

The Assessor continues to maintain a high level of liquidity with $20,409,492 (109%) of net position invested in demand deposits, LAMP securities, and certificates of deposit with various financial institutions as of December 31, 2024.

At December 31, 2024, $38,334 (0.31%) of the Assessor's net position reflects the Assessor's net investment in capital assets which is comprised of capital assets with an historical cost of $254,280, less accumulated depreciation and amortization of $210,455 and less associated lease obligations of $5,491.

Ad valorem taxes receivable decreased by $937,386 (30.68%) to $2,118,270 at December 31, 2024.

The largest portion of the Assessor's net position $18,760,846 (99.80%) as of December 31, 2024, and $16,942,831 (99.69%) as of 2023, is unrestricted and may be used to meet the ongoing obligations to the citizens of DeSoto Parish.

Changes in Net Position

The following table presents the government-wide Statement of Activities for the year ended December 31,:

Revenues	2024	2023	% Change
Program Revenue			
Charges for Services	$ 2,100	$ 2,064	1.74%
General Revenue			
Property Taxes	2,103,426	3,070,979	-31.51%
State Revenue Sharing	17,847	16,860	5.85%
Investment Earnings	928,975	569,399	63.15%
Total Revenue	3,052,348	3,659,302	-16.59%
Expenses			
General Government	1,230,205	1,414,876	-13.05%
Interest on Debt	1,313	1,848	-28.95%
Depreciation and Amortization	17,783	14,118	25.96%
Total Expenses	1,249,301	1,430,842	-12.69%
Change in Net Position	1,803,047	2,228,460	
Net Position Beginning	16,996,133	14,767,673	15.09%
Net Position Ending	$ 18,799,180	$ 16,996,133	10.61%

As indicated above, the Assessor has increased its reserves by $1,803,047 or 10.61%.

The Assessor received $2,103,426 (69%) and $3,070,979 (84%) of its total revenues through property taxes during 2024 and 2023, respectively.

Approximately 0.07% ($2,100) of the Fund's total revenue was derived through charges for services compared to 0.06% ($2,064) in 2023.

The Assessor continues to have a substantial amount of net position. This financial trend is expected to continue in the near future.

FINANCIAL ANALYSIS OF THE ASSESSOR'S FUND

For the year ended December 31, 2024, differences between the government-wide presentation and the fund financial statements were due to acquisition of capital outlays, depreciation charges associated with capital assets, amortization charges and principal payments on right-of-use assets, differences in unavailable property tax revenue and prepaid expenses, net pension liability, and other postretirement benefit liabilities.

GENERAL BUDGET BUDGETARY HIGHLIGHTS

Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the Assessor complies with state law, as amended, and as set forth in LA R.S. 39.1301 et seq. The Assessor's budget was not amended during 2024. The Assessor's budget is based on the Government Fund's Statement of Revenues, Expenditures, and Changes in Fund Balance. The actual revenues were $562.857 (16.61%) more than the budgeted amounts. Actual expenditures were $263,883 (19.35%) less than the budgeted amounts.

CAPITAL ASSET ADMINISTRATION

The Assessor had no capital asset additions or disposals for the year ended December 31, 2024.

DEBT ADMINISTRATION

For the year ended December 31, 2024, the only debt outstanding was related to right-of-use asset leases and compensated absences.

	12/31/2023	Additions	Reductions	12/31/2024
Compensated absences	$ 46,518	$ 7,551	$ -	$ 54,069
Right-of-use lease obligations	8,306	-	(2,815)	5,491
	$ 54,824	$ 7,551	$ (2,815)	$ 59,560

ECONOMIC FACTORS EXPECTED TO EFFECT FUTURE OPERATIONS

The following economic factors were considered when the budget for the fiscal year ended December 31, 2025, was prepared:

- Revenues are expected to remain consistent with the prior year.
- Expenditures are expected to remain consistent with the prior year.

REQUEST FOR INFORMATION

This report is designed to provide a general overview of the DeSoto Assessor's finances and seeks to demonstrate the Assessor's accountability for the money she receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the new Assessor as of January 2025, Haus Cordray, 212 Adams Street, Mansfield, Louisiana, 71052.

BASIC FINANCIAL STATEMENTS

STATEMENT A

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

GOVERNMENTAL FUNDS BALANCE SHEET / STATEMENT OF NET POSITION
December 31, 2024

	Governmental Funds Financial Statements — **Balance Sheet** General Fund	Adjustments	Government-wide Statements — **Statement of Net Position**
ASSETS			
Current assets:			
Cash and cash equivalents	$ 9,875,871	$ -	$ 9,875,871
Investments	10,533,621	-	10,533,621
Ad valorem tax receivable	2,118,270	-	2,118,270
Accrued interest	71,194	-	71,194
Prepaid expenses	-	13,770	13,770
Noncurrent assets:			
Capital assets, net (see note 4)	-	43,825	43,825
Net pension asset	-	262,431	262,431
Total assets	$ 22,598,956	320,026	22,918,982
DEFERRED OUTFLOWS OF RESOURCES			
OPEB related		364,857	364,857
Pension related		109,178	109,178
Total Deferred outflows of resources		474,035	474,035
LIABILITIES			
Current liabilities:			
Accounts payable	$ 20,747	-	20,747
Salaries and benefits payable	26,038	-	26,038
Noncurrent liabilities:			
Accrued compensated absences	-	54,069	54,069
Long-term lease obligations due within one year	-	2,540	2,540
Long-term lease obligations	-	2,951	2,951
OPEB liability	-	3,613,894	3,613,894
Total liabilities	46,785	3,673,454	3,720,239
DEFERRED INFLOWS OF RESOURCES			
Unavailable ad valorem taxes	78,270	(78,270)	-
OPEB related	-	491,397	491,397
Pension related	-	382,201	382,201
Total deferred inflows of resources	78,270	795,328	873,598
FUND BALANCE/NET POSITION			
Fund Balances:			
Unassigned	22,473,901	(22,473,901)	-
Total fund balance	22,473,901	(22,473,901)	-
Total liabilities, deferred inflows of resources, and fund balance	$ 22,598,956		
Net Position:			
Net investment in capital assets		38,334	38,334
Unrestricted		18,760,846	18,760,846
Total net position		$ -	$ 18,799,180

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

STATEMENT B

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

RECONCILIATION OF FUND BALANCE ON THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES ON THE STATEMENT OF NET POSITION
December 31, 2024

Fund Balance - Governmental Fund	$	22,473,901
Amounts reported for governmental activities in the statement of net position are different because:		
Prepaid expenses involve payment with current financial resources that are attributable to fiscal periods beyond the end of the current year.		13,770
Capital assets and right-of-use assets for equipment used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		43,825
Certain deferred outflows are reported in the governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Deferred outflows-OPEB		364,857
Deferred outflows-pension related		109,178
Unavailable ad valorem taxes are reported as deferred inflows of resources in the governmental funds, but are reflected as income in the Government-wide statement.		78,270
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:		
Lease obligations		(5,491)
Other postemployment obligations liability		(3,613,894)
Accrued compensated absences		(54,069)
Deferred inflows-OPEB		(491,397)
Deferred inflows-pension related		(382,201)
Net pension asset		262,431
Total Net Position of Government Activities	$	18,799,180

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

STATEMENT C

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE / STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

	Governmental Funds Financial Statements — Statement of Revenues Expenditures and Changes in Fund Balance — General Fund	Adjustments	Government-wide Statements — Statement of Activities
Expenditures / expenses			
Current			
General government - taxation	1,120,263	109,942	1,230,205
Debt service			
Lease payments	2,815	(2,815)	-
Interest	1,313	-	1,313
Depreciation and amortization	-	17,783	17,783
Total expenditures / expenses	1,124,391	124,910	1,249,301
Program revenues			
Charges for services	2,100	-	2,100
Total program revenues	2,100	-	2,100
Net program expense	(1,122,291)		(1,247,201)
General revenues			
Property taxes	2,092,971	10,455	2,103,426
State revenue sharing	17,847	-	17,847
Investment earnings	928,975	-	928,975
Total general revenues	3,039,793	10,455	3,050,248
Net change in fund balance / Change in net position	1,917,502	(114,455)	1,803,047
Fund balance / Net position			
Beginning of the year	20,556,399	(3,560,266)	16,996,133
End of the year	$ 22,473,901	$ (3,674,721)	$ 18,799,180

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

STATEMENT D

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

Net change in Fund Balance - Governmental Fund	$ 1,917,502
Governmental funds report expenses that involve payments with current financial resources, such as insurance and maintenance contracts, in the year in which it is paid. In the Statement of Activities, payments that are attributable in current periods are recognized.	
Decrease in prepaid expenses	(669)
Governmental funds report capital outlays as expenditures. However in the Statement of Activities, the cost of the assets are capitalized and allocated over their estimated useful lives and reported as depreciation and amortization expense. Therefore, capital expenditures are not recorded in the statement of activities.	
Depreciation and amortization	(17,783)
Revenue in the Statement of Activities that does not provide current financial resources are not reported as revenues in the governmental fund statements.	
Changes in unavailable ad valorem taxes	10,455
Non-employer contributions to cost-sharing pension plan	178,689
The issuance of long-term debt provides current financial resourses of governmental funds, while principal payments made on long-term debt consume current financial resources, neither effect net position.	
Principal payments on capital leases	2,815
In the Statement of Activities certain expenses do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund statements.	
Pension (expense) benefit	(59,396)
OPEB (expense) benefit	(221,015)
Changes in compensated absences payable	(7,551)
Change in Net Position	$ 1,803,047

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

As provided by LSA-RS 47:1901, the DeSoto Parish Tax Assessor (the Assessor) is elected by the voters of the parish and serves a four-year term. The Assessor enumerates, lists, and 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 provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniary responsible for the actions of the deputies.

The Assessor's office is located in the DeSoto Parish Courthouse annex in Mansfield, Louisiana. The Assessor employs approximately six full-time deputies and generally four part-time deputies. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America applicable to state and local governments (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for GAAP for state and local governments through its pronouncements. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513, the industry audit guide, *Audits of State and Local Governments*, and the *Louisiana Governmental Audit Guide*

The more significant accounting policies established by GAAP and used by the Assessor are discussed below.

A. REPORTING ENTITY

A primary government is financially accountable for an organization if (a) it appoints a voting majority of the organization's governing board and is able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government; or (b) total outstanding debt, including leases, is expected to be repaid entirely or almost entirely with resources from the primary government. Although the DeSoto Parish Police Jury is required to provide office space, janitorial services and utilities for the Assessor, the Assessor is not financially accountable to the Police Jury since 1) the Assessor is an independently elected official; 2) the Assessor is a legally separate organization and holds its own corporate powers; and 3) the Assessor does not require approval from the Police Jury for its budget, to levy taxes, or to issue debt. Based on these criteria, the Assessor is considered a primary government. There are no component units of the Assessor and, as a result, the financial statements include only the transactions of the Assessor.

B. BASIS OF PRESENTATION – BASIC FINANCIAL STATEMENTS

The Assessor's basic financial statements include both government-wide (reporting for the Assessor as a whole) and fund financial statements (reporting for the Assessor's only fund, the general fund).

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

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

The general fund is the only fund of the Assessor and the only reported major fund. As provided by Louisiana Revised Statute 47:1906, the general fund is the principal fund and used to account for the operations of the Assessor. The Assessor's primary sources of revenue are ad valorem taxes, state revenue sharing, and interest. General operating expenditures are paid from this fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION – BASIC FINANCIAL STATEMENTS (continued)

Government-Wide Statements. In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations, if appropriate.

The government-wide Statement of Activities reports both the gross and net cost of the Assessor's primary function of assessing property for ad valorem tax purposes. This function is also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the primary tax assessment function. Operating grants include operating-specific and discretionary grants.

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. MEASUREMENT FOCUS / BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues, expenditures, expenses, and transfers—and assets, deferred outflows of resources, liabilities, and deferred inflows of resources—are recognized in the accounts and reported in the financial statements.

Accrual Basis—Government-Wide Financial Statements. The Statement of Net Position and the Statement of Activities have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Modified Accrual Basis—Governmental Fund Financial Statements. The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. State government appropriations and revenue collected on the Assessor's behalf by other local governments are recorded in the year the Assessor is entitled to the funds. Ad valorem taxes are recorded in the year the taxes are assessed. Interest income on demand deposits is recorded monthly when the interest is earned and credited to the Assessor's account. Interest income on time deposits is accrued at year end. Salaries and related benefits are recorded when employee services are provided. Purchases of various operating supplies are recorded as expenditures in the accounting period in which they are purchased. Substantially all other expenditures are recognized when the related fund liability is incurred, however, debt service expenditures are recorded only when payment is due.

D. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes cash on hand, amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents includes amounts invested with the Louisiana Asset Management Pool, Inc. (LAMP) and any short-term, highly liquid investments or time deposits with maturities of 90 days or less when purchased. Investments include any investment or time deposit with a maturity of 90 days or more when purchased.

Under state law, the Assessor may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, government-backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in LAMP, a non-profit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

E. PREPAID EXPENSES

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. ACCOUNTS RECEIVABLE

Substantially all receivables are considered to be fully collectible, and no allowance for uncollectibles is used.

G. CAPITAL ASSETS

Capital assets which include property, plant, equipment, and right-of-use leased assets, are reported in the governmental activities column in the government-wide financial statements. Under GASB 87, the Assessor recognizes all leases over one year in term, with a present value of future lease payments exceeding $7,500 as right-of-use assets. For recognized right-of-use asset leases, the present value of the future lease payments are amortized over the term of the leases. All other Capital assets are capitalized at historical cost. The Assessor maintains a threshold level of $2,500 or more for capitalizing capital assets other than right-of-use assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are recorded in the Statement of Net Position and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes.

All capital assets, other than land and right-of-use assets, are depreciated using the straight-line method, generally over five years. Depreciation and amortization is reported as an expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Assets reported in the fund financial statements for governmental funds exclude capital assets. The governmental funds financial statements report the acquisition of capital assets as expenditures.

H. COMPENSATED ABSENCES

The Assessor's recognition and measurement criteria for compensated absences follows GASB Statement No. 101 which was adopted during the year. The Assessor recognizes a liability for compensated absences 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 has the following policies relating to vacation and sick leave:

Employees of the Assessor's office receive 5 to 10 days of noncumulative vacation leave each year. Full-time employees earn five days of sick leave each year. Upon termination, employees may be paid for sick leave up to thirty days. At December 31, 2024, there are no accumulated or vested benefits relating to vacation.

I. EQUITY CLASSIFICATIONS

Net Position

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

a. Net investment in capital assets – consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increase by balances of deferred outflows of resources related to those assets.

b. Restricted net position – net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Assessor's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

c. Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the Assessor.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Assessor applies unrestricted net position first, unless a determination is made to use restricted net position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. EQUITY CLASSIFICATIONS (continued)

Fund Balances

In accordance with GASB 54, the Assessor classifies fund balances in governmental funds as follows:

- Nonspendable-Amounts that are not in spendable form (such as prepaid expenses) or because they are legally or contractually required to be maintained intact.
- Restricted-Amounts constrained to specific purposes by their providers (such as grantors or higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed-Amounts constrained by the Assessor. To be reported as committed, amounts cannot be used for any other purpose unless the Assessor takes the action to remove or change the constraint.
- Assigned-Amounts the Assessor intends to use for a specific purpose.
- Unassigned-All amounts not included in other spendable classifications.

The Assessor would typically apply an expenditure toward restricted fund balance and then to the other, less restrictive classifications – committed and then assigned fund balances before using unassigned fund balances.

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Assessor reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide statements of net position. Deferred outflows of resources reported in this year's financial statements include deferred outflow of resources for contributions made to the Assessor's defined benefit pension and OPEB plans between the measurement date of the net pension liabilities from those plans and the end of the Assessor's fiscal year. No deferred outflows of resources affect the governmental funds financial statement in the current year.

The Assessor's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement elements reflects an increase in net assets that applies to a future period(s). Deferred inflows of resources are reported in the Assessor's various statements of net position for actual pension investment earnings in excess of the expected amounts included in determining pension expense. The deferred inflows of resources is attributed to pension expense over a total of 6 years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The Assessor will not recognize the related revenues until they are available (collected not later than 60 days after the end of the Assessor's fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes and grants are reported in the governmental funds balance sheet.

K. PENSION PLANS

The Assessor is a participating employer in a cost-sharing, multiple-employer qualified governmental defined benefit pension plan as described in Note 5. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

L. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The Assessor follows GASB Statement 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*," which requires the accrual of other postemployment benefits for retired employees. The Assessor has recorded a liability for other postemployment benefits (see Note 6). In the government-wide financial statements, the other postemployment benefits liability is recorded as an expense and non-current liability and allocated on a functional basis. In the fund financial statements, other postemployment expenditures are recognized in the amount contributed to the plan or expected to be liquidated with expendable available financial resources. Expendable available financial resources generally refer to other postemployment benefit payments due and payable as of the end of the year.

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana
Notes to Financial Statements
December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. UNAVAILABLE AD VALOREM TAXES

Under the modified accrual basis of accounting, the Assessor's governmental funds will not recognize revenue until they are available (collected not later than 60 days after the Assessor's year-end).

N. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

2. AD VALOREM TAXES

The Assessor levies taxes on real and business personal property located within the boundaries of DeSoto Parish. Property taxes are levied by the Assessor on property values assessed by the Assessor and approved by the State of Louisiana Tax Commission. For the year ended December 31, 2024, the Assessor levied ad valorem tax millages of 2.35 mills, with recognized ad valorem collections of $2,103,426.

The DeSoto Parish Sheriff's office bills and collects property taxes for the Assessor. Collections are remitted to the Assessor monthly. The Assessor recognizes property tax revenues when levied. The property tax calendar:

Assessment date	January 1, 2024
Levy date	June 30, 2024
Tax bills mailed	October 15, 2024
Total taxes are due	December 31, 2024
Penalties & interest added	January 31, 2025
Tax sale	May 16, 2025

A revaluation of all property is required to be completed not less than every four years. The last revaluation was completed for the roll of January 1, 2024. Total assessed value was $957,656,809 in 2024. Louisiana state law exempts the first $75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was a total of $48,395,647 of the assessed value in 2024.

The Louisiana Industrial Ad Valorem Tax Exemption program (Louisiana Administrative Code, Title 13, Chapter 5) is a state incentive program which abates, up to ten years, local ad valorem taxes on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. Applications to exempt qualified property for five years are approved by the Louisiana Economic Development's Board of Commerce and Industry. The exemption may be renewed for an additional five years. Under agreements entered into by the State of Louisiana, through the Louisiana Industrial Ad Valorem Tax Exemption program, Assessor's ad valorem tax revenues were reduced by $33,338 for the fiscal year ending December 31, 2024.

The following are the principal taxpayers for the Parish (2024 amounts):

Taxpayer	Type of Business	Assessed Valuation	% of Total Assessed Valuation	Ad Valorem Tax Revenue for Assessor
COMSTOCK OIL & GAS	Oil & Gas	$ 127,599,036.00	13.32%	$ 280,262
SWN PRODUCTION (LOUISIANA), LLC	Oil & Gas	83,396,031.00	8.71%	183,174
INTERNATIONAL PAPER CO	Manufacturing	91,171,235.00	9.52%	200,251
CHESAPEAKE OPERATING, INC	Oil & Gas	66,624,480.00	6.96%	146,336
ENTERPRISE GATHERING L.L.C.	Oil & Gas	37,109,157.00	3.87%	81,508
DTM LOUISIANA GAS GATHERING, LLC	Oil & Gas	35,638,006.00	3.72%	78,276
EXCO OPERATING COMPANY	Oil & Gas	27,102,777.00	2.83%	59,529
LOUISIANA MIDSTREAM GAS SVCS, LLC	Oil & Gas	26,752,158.00	2.79%	58,759
DTM LEAP GAS GATHERING, LLC	Oil & Gas	20,834,187.00	2.18%	45,761
ACADIAN GAS PIPELINE SYSTEM	Oil & Gas	20,671,500.00	2.16%	45,403
Total		$ 536,898,567	56.06%	$ 1,179,260

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents:

At December 31, 2024, the Assessor has Cash (book balances) totaling $72,485 and cash equivalent balances of $9,803,386 for a total of $9,875,871.

Investments:

At December 31, 2024, the Assessor has the following investments and maturities:

Type of Investment	Fair Value
One-year Certificates of Deposit	$ 10,533,621

The certificates of deposit are stated at cost, which approximates fair market value.

The cash and investments of the DeSoto Parish Tax Assessor are subject to the following risks:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Louisiana Revised Statute 39:1229 imposes a statutory requirement of the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Assessor that the fiscal agent has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Assessor's name.

At December 31, 2024, the Assessor had $10,606,522 in deposits (collected bank balances). These deposits are secured from risk by $3,982,516 of federal deposit insurance; $6,624,006 is pledged by marketable securities held by the custodial bank with a market value of $7,492,720.

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The Assessor does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, as a means of offsetting exposure to interest rate risk the Assessor's certificates of deposit have maturities of one year or less which limits exposure to fair value losses arising from rising interest rates.

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. The Assessor's investments comply with Louisiana Statutes (LSA R.S. 33:2955). Under state law, the Assessor may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash equivalent investments held at December 31, 2024 include $9,803,386 with the LAMP. LAMP is administered by LAMP Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds, in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. LAMP balances are stated at fair value based upon quoted market rates.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and a board of directors. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP is not registered with the SEC as an investment company.

4. CAPITAL ASSETS

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

Governmental Activities	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
Auto	$ 64,883	$ -	$ -	$ 64,883
Computers and Peripherals	137,602	-	-	137,602
Furniture and Fixtures	24,570	-	-	24,570
Office Equipment	13,687	-	-	13,687
Right-of-Use Assets	13,538	-	-	13,538
Total	254,280	-	-	254,280
Less Accumulated Depreciation and Amortization				
Auto	22,103	9,686	-	31,789
Computers and Peripherals	129,331	4,447	-	133,778
Furniture and Fixtures	24,570	-	-	24,570
Office Equipment	9,879	520	-	10,399
Right-of-Use Assets	6,789	3,130	-	9,919
Total	192,672	17,783	-	210,455
Capital Assets, Net	$ 61,608	$ (17,783)	$ -	$ 43,825

Depreciation and amortization expense of $17,783 was charged to the general government taxation function.

Under GASB 87 the Assessor recognizes all leases over one year as right-of-use assets at the present value of future lease payments, amortized over the term of the leases. The Assessor has right-of-use asset leases of the following nature:

On September 15, 2021, the Assessor entered into a lease agreement with Konica Minolta for the right-of-use of a copier for a 63-month term, with monthly payments of $277.00, an implicit rate of interest of 22.55% per the Konica Minolta GSA schedule.

Effective March 1, 2022, the Assessor entered into a lease agreement with Pitney Bowes for the right-of-use of a postage meter for a 36-month term, with quarterly billed amounts of $270.42, based on the treasury yield rate of 1.63% at the date of execution November 15, 2021.

The total portion of payments on right-of-use leases recognized as interest expense for the year ended December 31, 2024 was $1,313.

The future minimum lease payments and interest required under the leases are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	2,540	920	3,460
2026	2,951	373	3,324
Total	$ 5,491	$ 1,293	$ 6,784

5. PENSION PLAN

The Louisiana Assessors' Retirement Fund ("Fund") was created by Act 91 Section 1 of the 1950 regular session of the Legislature of the State of Louisiana. The Fund is a cost-sharing, multiple-employer, qualified governmental defined benefit pension plan covering assessors and their deputies employed by any parish of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:1401 through 1494. The plan is a qualified plan as defined by the Internal Revenue Code Section 401(a), effective January 1, 1998. Membership in the Fund is a condition of employment for assessors and their full-time employees. The Fund issues an annual publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, LA 70898-4699, or by calling (225) 928-8886.

5. PENSION PLAN (continued)

Eligibility requirements and benefit provisions are described in Louisiana Revised Statutes 11:1421 through 1458. The following information is a brief description of the eligibility requirements and benefit provisions.

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

Retirement Benefits - Members whose first employment making them eligible for membership began prior to October 1, 2006, are entitled to annual pension benefits equal to three and one-third percent of their highest monthly average final compensation received during any 36 consecutive months, multiplied by their total years of service, not to exceed 100% of monthly average final compensation.

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

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

If members terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. Members may elect to receive the actuarial equivalent of their retirement allowance in a reduced retirement payable throughout life with the following options: 1) If the member dies before he has received in retirement payments purchased by his contributions the amount he had contributed to the fund before his retirement, the balance shall be paid to his legal representatives or to such person as he shall nominate by written designation. 2) Upon the member's death, his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse. 3) Upon the member's death, one-half of his reduced retirement allowance shall be continued throughout the life of and paid to his surviving spouse. 4) The member may elect to receive some other board-approved benefit or benefits that together with the reduced retirement allowance shall be of equivalent actuarial value to his retirement allowance.

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

Disability Benefits – The Board of Trustees shall award disability benefits to eligible members who have been officially certified as disabled by the State Medical Disability Board. The disability benefit shall be the lesser of the following: 1) A sum equal to the greater of 45% of final average compensation, or the members accrued retirement benefit at the time of termination of employment due to disability; or 2) The retirement benefit which would be payable assuming accrued creditable service plus additional accrued service, if any, to the earliest normal retirement age based on final average compensation at the time of termination of employment due to disability.

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

5. PENSION PLAN (continued)

Back-Deferred Retirement Option Plan (Back-DROP) – In lieu of receiving a normal retirement benefit pursuant to R.S. 11:1421 through 1423, an eligible member of the Fund may elect to retire and have their benefits structured, calculated, and paid as provided in R.S. 11:1456.1.

An active, contributing member of the Fund shall be eligible for Back-DROP if all the following apply: 1) the member has accrued more service credit than the minimum required for eligibility for a normal retirement benefit; or 2) the member has attained an age that is greater than the minimum required for eligibility for a normal retirement benefit, if applicable, and 3) the member has revoked their participation, if any, in the Deferred Retirement Option Plan pursuant to R.S 11:1456.2.

At the time of retirement, a member who elects to receive a Back-DROP benefit shall select a Back-DROP period to be specified in whole months. The duration of the Back-DROP period shall not exceed the lesser of thirty-six months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. The Back-DROP period shall be comprised of the most recent calendar days corresponding to the member's employment for which service credit in the Fund accrued. The Back-DROP benefit shall have two portions: a lump-sum portion and a monthly benefit portion. The Back-DROP monthly benefit shall be calculated pursuant to the provisions applicable for service retirement set forth in R.S. 11:1421 through 1423 and subject to the following conditions: 1) Creditable service shall not include service credit reciprocally recognized pursuant to R.S. 11:142, 2) Accrued service at retirement shall be reduced by the Back-DROP period. 3) Final average compensation shall be calculated by excluding all earnings during the Back-DROP period, 4) Contributions received by the Fund during the Back-DROP period and any interest that has accrued on employer and employee contributions received during the period shall remain with the Fund and shall not be refunded to the member or to the employer, 5) The member's Back-DROP monthly benefit shall be calculated based upon the member's age and service and the Fund provisions in effect on the last day of creditable service before the Back-DROP period, 6) At retirement, the member's maximum monthly retirement benefit payable as a life annuity shall be equal to the Back-DROP monthly benefit, 7) The member may elect to receive a reduced monthly benefit in accordance with the options provided in R.S. 11:1423 based upon the member's age and the age of the member's beneficiary as of the actual effective date of retirement. No change in the option selected or beneficiary shall be permitted after the option is filed with the Board of Trustees.

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

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

Administrative costs of the Fund are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. The actuarially-determined employer contribution rate was 1.35% for the year ended September 30, 2024. The actual employer contribution rate was 5.00% of members earnings for the year ended September 30, 2024.

The Fund also received one-fourth of one percent of the property taxes assessed in each parish, except Orleans Parish, plus revenue sharing funds appropriated by the legislature. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee.

The DeSoto Parish Tax Assessor's employer contributions to the System for the years ending December 31, 2024, 2023, and 2022, were $27,085, $18,367, & $20,746, respectively, equal to the required contributions for each year.

Per R.S. 11:1481.2(a), each assessor in the State of Louisiana shall deduct eight percent from the salaries of the assessor and the assessor's employees who are eligible for membership in the Louisiana Assessors Retirement System. Per R.S. 11:1472.2(b), the assessor may elect to pay all or a portion of the contributions per R.S. 11:1481.2(a). Beginning January 1, 2013, the DeSoto Parish Tax Assessor elected to pay all contributions required for the assessor and the assessor's employees. The total employees' portion paid for the years ended December 31, 2024, 2023, and 2022 were $43,336, $38,194, & $35,670, respectively.

5. PENSION PLAN (continued)

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

At December 31, 2024, the DeSoto Parish Tax Assessor reported a net pension liability (asset) of ($262,431) for its proportionate share of the net pension liability (asset) of the Plan. The net pension liability (asset) was measured as of September 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Assessor's proportion of the net pension liability (asset) was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024 (Plan's measurement date), the Assessor's proportion was 1.029940% which was a increase of 0.074089% from the proportion measured as of September 30, 2023.

For the year ended December 31, 2024, the Assessor recognized pension expense of $59,396, representing its proportionate share of the Plan's net expense, including amortization of deferred amounts.

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	$ 25,908	$ 29,678
Changes in assumptions	66,693	-
Net difference between projected and actual earnings on pension plan investments	-	351,700
Changes in employer's proportion of beg NPL	8,839	-
Differences between employer and proportionate share of contributions	1,254	823
Subsequent measurement contributions	6,484	-
Total	$ 109,178	$ 382,201

The Assessor reported a total of $6,484 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of September 30, 2024, which will be recognized as a reduction in net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

December 31,	
2025	$ (27,360)
2026	68,747
2027	(183,349)
2028	(142,303)
2029	4,758
Total	$ (279,507)

Actuarial Assumptions. A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2024 is as follows:

Valuation Date	September 30, 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.50%,net of investment expense, including inflation
Projected Salary Increases	5.25%
Inflation Rate	2.10%
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.

5. PENSION PLAN (continued)

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

Discount Rate – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, of 2.5%, and an adjustment for the effect of rebalancing/diversification. The resulting long-term expected arithmetic nominal return was 7.85% as of September 30, 2024.

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

Asset Class	Long-term expected real rate of return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

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

Sensitivity to Changes in Discount Rate – The following presents the net pension liability (asset) of the fund as of September 30, 2024, calculated using the discount rate of 5.50%, as well as what the Fund's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (4.50%) or one percentage point higher (6.50%) than the current discount rate (assuming all other assumptions remain unchanged):

	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Net pension liability (asset)	$ 384,255	$ (262,431)	$ (812,437)

Change in Net Pension Liability (Asset) – The effects of certain other changes in the net pension liability (asset) are required to be included in pension expense over the current and future periods. The effects on the total pension liability of 1) changes of economic and demographic assumptions or of other inputs and 2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability (asset) of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The expected remaining service lives for 2024 is six years.

5. PENSION PLAN (continued)

The changes in the net pension liability (asset) for the year ended December 31, 2024 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred outflow of resources of $25,908 and a deferred inflow of resources in the amount of $29,678 for the year ended December 31, 2024.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earning resulted in a deferred inflow of resources in the amount of $351,700 for the year ended December 31, 2024.

Changes in Assumptions or Other Inputs

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of $66,693 for the year ended December 31, 2024.

Changes in Proportion

Changes in the employer's proportionate shares of the collective net pension liability (asset) and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. Changes in the employer's portion of the beginning net pension liability (asset) resulted in a deferred outflow of resources of $8,839 for the year ended December 31, 2024.

Contributions - Proportionate Share

Differences between contributions remitted to the Fund and the employer's proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of pension amounts by employer due to differences that could arise between contributions reported by the Fund and contributions reported by the participating employer.

6. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

General Information about the OPEB Plan

Plan description – The DeSoto Parish Tax Assessor (The Assessor) provides certain continuing health care and life insurance benefits for its retired employees. The Assessor's OPEB Plan is a single-employer defined benefit OPEB plan administered by the Assessor. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Assessor. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 Postemployment Benefits Other Than Pension—Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit.

Benefits Provided. The DeSoto Parish Tax Assessor provides the full cost of coverage for continuing medical and dental care and life insurance benefits for its retired employees. An employee is eligible to elect medical coverage upon retiring or disability. Eligibility is based on reaching age 55 with 12 years of service or any age with 30 years of service.

6. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

Spouses' coverage is also provided to those who are currently receiving benefits. If the retiree predeceases the spouse, coverage for the surviving spouse continues.

The Assessor pays 100% of the premium for retirees but does not pay for covered spouses who must pay 100% of their premiums.

Employees covered by benefit terms – At December 31, 2024, the following employees were covered by the benefit terms:

Retirees	4
Spouses of Retirees	1
Active Employees	7
Total Participants	12

Total OPEB Liability

The Assessor's total OPEB liability of $3,613,894 was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2023.

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

Inflation	2.30%
Salary increases	3.00%
Discount rate	4.08% per anum, compounded annually
Healthcare cost trend rates	Based on Society of Actuaries report on long-term medical trends which proposed the use of the "Getzen Model" for projecting long-term medical trends.
Healthy retirement mortality rate	Sex-distinct Pub 2010 General Mortality with separate employee and healthy annuitant rates, projected generationally using IRS 2024 adjusted scale MP-2021.
Beneficiary mortality rate	Sex-distinct Pub 2010 General Contingent Survivors Mortality, projected generationally using IRS 2024 adjusted scale MP-2021
Disability retirement mortality rate	Sex-distinct Pub 2010 General Disabled Retirees Mortality, projected generationally using IRS 2024 adjusted scale MP-2021.

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

Changes in the Total OPEB Liability

Balance as of December 31, 2023	$	3,406,366
Changes for the year:		
Service cost		132,721
Interest on total OPEB liability		114,478
Effect of plan changes		-
Effect of economic/demographic gains or losses		(18,265)
Effect of assumptions changes or inputs		
Change due to Claims Costs update		436,510
Change due to Trend update		131,206
Change due to Discount Rate update		(533,651)
Total assumptions changes		34,065
Benefit payments		(55,471)
Balance as of December 31, 2024	$	3,613,894

Sensitivity of the total OPEB liability to changes in the discount rate—The following presents the total OPEB liability of the Assessor, calculated using the discount rate of 4.08%, 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.

6. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS (continued)

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total OPEB liability	$ 4,279,689	$ 3,613,894	$ 3,088,756

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% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ $3,114,651	$ 3,613,894	$ $4,266,943

For the year ended December 31, 2024, the Assessor recognized OPEB expense of $221,015. At December 31, 2024, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ (168,097)	$ 66,487
Changes of assumptions	(323,300)	298,370
Total	$ (491,397)	$ 364,857

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

Year ended December 31,	
2025	$ (68,607)
2026	(55,312)
2027	(21,224)
2028	(19,669)
2029	35,858
Thereafter	2,414

7. EXPENDITURES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the Assessor's office are paid by the parish police jury as required by Louisiana Revised Statute 33:4714. These expenditures are summarized as follows and are not included in the accompanying financial statements:

Janitorial services, utilities, and capital—building expenditures

8. COMMITMENTS AND CONTINGENCIES

During 2024 the DeSoto Parish Tax Assessor was not involved in any litigation or aware of any unasserted claims.

9. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and injuries to employees. To handle some risk of loss, the Assessor has workers' compensation insurance for any employee injured on the job and surety bond coverage. No settled claims from these risks have exceeded insurance coverage for the past three years. There are no significant reductions in insurance coverage from the prior year.

10. DEFERRED COMPENSATION PLAN

Certain employees of the DeSoto Parish Tax Assessor participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

11. RELATED PARTY TRANSACTIONS

There were no material related party transactions identified for the year ended December 31, 2024.

12. LONG-TERM DEBT

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

	12/31/2023	Additions	Reductions	12/31/2024	Due within one year
Compensated absences	$ 46,518	$ 7,551	$ -	$ 54,069	$ -
Right-of-use lease obligations	8,306	-	(2,815)	5,491	2,540
	$ 54,824	$ 7,551	$ (2,815)	$ 59,560	$ 2,540

13. SUBSEQUENT EVENTS

Management has performed an evaluation of the Assessor's activities through June 24, 2025 and has concluded that there is one significant events requiring recognition or disclosure through the date and time these financial statements were available to be issued. Haus Cordray was elected as the DeSoto Parish Tax Assessor during the year ended December 31, 2024 and was sworn in to office in January of 2025.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the year ended December 31, 2024

	Budgeted Amounts					Variance with final budget positive
	Original	Final	Actual	Budgetary basis adjustment	Actual amounts budgetary basis	(negative)
Revenues						
Property taxes	$ 3,070,978	$ 3,070,978	$ 2,092,971	$ 937,387	$ 3,030,358	$ (40,620)
State revenue sharing	15,375	15,375	17,847	-	17,847	2,472
Charges for services	2,375	2,375	2,100	-	2,100	(275)
Investment earnings	300,000	300,000	928,975	(27,695)	901,280	601,280
Total revenues	3,388,728	3,388,728	3,041,893	909,692	3,951,585	562,857
Expenditures						
Current						
General government	1,258,900	1,258,900	1,120,263	(24,874)	1,095,389	163,511
Capital outlays	100,000	100,000	-	-	-	100,000
Debt service						
Lease payments	3,000	3,000	2,815	-	2,815	185
Interest	1,500	1,500	1,313	-	1,313	187
Total expenditures	1,363,400	1,363,400	1,124,391	(24,874)	1,099,517	263,883
Net change in fund balance	2,025,328	2,025,328	1,917,502	934,566	2,852,068	826,740
Fund balance						
Beginning of the year	20,556,399	20,556,399	20,556,399		20,556,399	-
End of the year	$ 22,581,727	$ 22,581,727	$ 22,473,901		$ 23,408,467	$ 826,740

Adjustments to budgetary basis were related to ad valorem taxes receivable and accounts payable.

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

SCHEDULE 2

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
For the year ended December 31, 2024

Louisiana Assessors' Retirement Fund and Subsidiary:

Fiscal Year*	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a % of its covered payroll	Plan fiduciary net position as a % of the total pension liability
2015	1.037358%	$ 542,873	$ 435,887	125%	85.57%
2016	0.982060%	$ 346,539	$ 427,563	81%	90.68%
2017	0.932347%	$ 163,600	$ 409,322	40%	95.61%
2018	0.917853%	$ 178,434	$ 406,122	44%	95.46%
2019	0.917929%	$ 242,133	$ 409,115	59%	94.12%
2020	0.971626%	$ 148,441	$ 445,254	33%	96.79%
2021	0.965258%	$ (317,339)	$ 446,842	-71%	106.48%
2022	0.974529%	$ 645,560	$ 465,294	139%	87.25%
2023	0.955851%	$ 468,329	$ 470,131	100%	90.91%
2024	1.029940%	$ (262,431)	$ 522,454	-50%	86.61%

*Amounts presented were determined as of the measurement date (September 30).

SCHEDULE 3

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
For the year ended December 31, 2024

Louisiana Assessors' Retirement Fund and Subsidiary:

Fiscal year ending December 31,	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a % of covered payroll
2015	$ 59,206	$ 59,206	$ -	$ 438,560	13.50%
2016	$ 53,440	$ 53,440	$ -	$ 420,261	12.72%
2017	$ 39,108	$ 39,108	$ -	$ 410,056	9.54%
2018	$ 32,274	$ 32,274	$ -	$ 403,426	8.00%
2019	$ 33,269	$ 33,269	$ -	$ 415,867	8.00%
2020	$ 36,260	$ 36,260	$ -	$ 453,254	8.00%
2021	$ 33,372	$ 33,372	$ -	$ 463,122	7.21%
2022	$ 20,746	$ 20,746	$ -	$ 445,876	4.65%
2023	$ 18,367	$ 18,367	$ -	$ 477,425	3.85%
2024	$ 27,085	$ 27,085	$ -	$ 541,700	5.00%

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

SCHEDULE 4

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
For the year ended December 31, 2024

	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	$ 132,721	$ 111,041	$ 166,299	$ 133,648	$ 110,258
Interest	114,478	113,906	69,826	67,078	91,114
Changes of benefit terms	-	-	-	-	-
Effect of economic/demographic (gains) losses	(18,265)	-	117,631	-	(592,912)
Changes of assumptions	34,065	257,823	(571,991)	46,338	261,527
Benefit payments	(55,471)	(54,206)	(54,206)	(54,206)	(54,965)
Net change in total OPEB liability	207,528	428,564	(272,441)	192,858	(184,978)
Total OPEB Liability - beginning	3,406,366	2,977,802	3,250,243	3,057,385	3,242,363
Total OPEB Liability - ending	$ 3,613,894	$ 3,406,366	$ 2,977,802	$ 3,250,243	$ 3,057,385
Covered-employee payroll	$ 518,206	$ 477,425	$ 456,997	$ 463,406	$ 437,695
Net OPEB liability as a % of covered-employee payroll	697.39%	713.49%	651.60%	701.38%	698.52%

-continued-

	2019	2018
Total OPEB Liability		
Service cost	$ 78,863	70,412
Interest	103,639	72,421
Changes of benefit terms	-	-
Effect of economic/demographic (gains) losses	-	(21,503)
Changes of assumptions	641,734	353,089
Benefit payments	(60,994)	(59,842)
Net change in total OPEB liability	763,242	414,577
Total OPEB Liability - beginning	2,479,121	2,064,544
Total OPEB Liability - ending	$ 3,242,363	2,479,121
Covered-employee payroll	$ 414,330	408,653
Net OPEB liability as a % of covered-employee payroll	782.56%	606.66%

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

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

Notes to Required Supplementary Information
As of and for the Year ended December 31, 2024

BUDGETARY INFORMATION

The Assessor uses the following budget practices:

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the Assessor and amended during the year, as necessary. The budget is established and controlled by the Assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes or amendments to the budget must be approved by the Assessor.

Formal budgetary integration is employed as a management control device during the year, and encumbrance accounting is not used by the Assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts. The budget was not amended during the year.

The Assessor's budget is prepared in accordance with accounting principles accepted in the United States of America. The Assessor's budget is adopted annually on the modified accrual basis of accounting.

The Louisiana Local Government Budget Act provides that "the total proposed expenditures shall not exceed the total of estimated funds available for the ensuing year." The "total estimated funds available" is the sum of the respective estimated fund balances at the beginning of the year and the anticipated revenues for the current year. Amendments to the adopted budget are required if total revenues fail to meet budgeted revenues by 5% or more, and/or total actual expenditures exceed total budgeted expenditures by 5% of more. Total actual revenues were more than final budgeted amounts by $562,857 or 16.61%. Total actual expenditures were less than final budgeted amounts by $263,883 (19.35%). The DeSoto Tax Assessor is in compliance with the Local Government Budget Act.

Pension Information

The schedule of the Assessor's proportionate share of the net pension liability and the schedule of the Assessor's pension contributions are intended to show information for 10 years. Additional years will be displayed as they become available. There were no changes of benefit terms for the year ended December 31, 2024.

Changes of Assumptions:

Year ended December 30,	Discount rate	Investment rate of return	Inflation Rate	Expected remaining Lives	Projected salary increase
2015	7.00%	7.00%	2.50%	6	5.75%
2016	7.00%	7.00%	2.50%	6	5.75%
2017	6.75%	6.75%	2.50%	6	5.75%
2018	6.25%	6.25%	2.20%	6	5.75%
2019	6.00%	8.38%	2.20%	6	5.75%
2020	5.75%	8.37%	2.10%	6	5.25%
2021	5.50%	8.37%	2.10%	6	5.25%
2022	5.50%	8.37%	2.10%	6	5.25%
2023	5.50%	7.85%	2.10%	6	5.25%
2024	5.50%	7.85%	2.10%	6	5.25%

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

Notes to Required Supplementary Information
As of and for the Year ended December 31, 2024

Schedule of Changes in Net OPEB Liability and Related Ratios

Changes of Benefit Terms

There were no changes of benefit terms for the year ended December 31, 2024.

Changes of Assumptions

Year ended December 30,	Discount rate	Inflation Rate	Projected salary increase
2017	3.44%	2.30%	3.00%
2018	4.10%	2.30%	3.00%
2019	2.74%	2.30%	3.00%
2020	2.12%	2.20%	3.00%
2021	2.06%	2.20%	3.00%
2022	3.72%	2.30%	3.00%
2023	3.26%	2.30%	3.00%
2024	4.08%	2.30%	3.00%

SCHEDULE 4

DESOTO PARISH TAX ASSESSOR
Mansfield, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
For the year ended December 31, 2024

Anne Gannon, Assessor		
Purpose:		
Salary	$	152,225
Benefits- insurance		15,494
Benefits- retirement		19,789
Benefits- deferred compensation		13,700
Benefits- other		2,977
Auto allowance		22,834
Per diem		322
Reimbursements		-
Travel		-
Registration fees		-
Conferences and seminars		-
Continuing professional education fees		-
Cell phone		-
Unvouchered expenses		-
Special meals		-

Supplementary information.
See the accompanying independent auditor's report.

OTHER REPORTS/SCHEDULES

T | C | B | T
THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER
Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – LLC
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

DeSoto Parish Tax Assessor
212 Adams Street
Mansfield, Louisiana 71052

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 and the *Louisiana Governmental Audit Guide*, the financial statements of the governmental activities and major fund as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the DeSoto Parish Tax Assessor's (Assessor) basic financial statements and have issued our report thereon dated June 24, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Thomas, Cunningham, Broadway + Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier, CPA's
Natchitoches, Louisiana

June 24, 2025

DeSoto Parish Tax Assessor
Schedule of Audit Results
Year Ended December 31, 2024

I. Summary of Audit Results

1. An unmodified opinion was issued on the financial statements of the DeSoto Parish Tax Assessor as of and for the year ended December 31, 2024.

2. The audit did not disclose any material weaknesses in the internal control.

3. The audit disclosed no instances of noncompliance that are required to be reported under *Governmental Auditing Standards*.

II. FINDINGS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None identified.

III. PRIOR YEAR AUDIT FINDINGS

None identified.