

**ANNUAL FINANCIAL REPORT**  
**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
**AS OF AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2023**



**ERICKSEN KRENTEL** LLP  
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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## **INDEPENDENT AUDITORS' REPORT**

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
Gretna, Louisiana

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of the Jefferson Parish Assessor (the Assessor) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise of the Assessor's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Assessor, as of December 31, 2023, 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 Opinion***

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

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

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



Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024

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

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

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

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

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



Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024

- 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, budgetary comparison schedule, schedule of changes in net OPEB liability and related ratios, schedule of proportionate share of the net pension liability, schedule of contributions—retirement plan, and then notes to the required supplementary information on pages 5 through 8 and 33 through 38 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.



**ERICKSEN KRENTEL**<sup>LLP</sup>

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Assessor's basic financial statements. The accompanying schedules of compensation paid to board members and compensation, benefits and other payments to agency head are presented to comply with the requirements issued by the State of Louisiana, and are not 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024 on our consideration of the Jefferson Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Jefferson Parish Assessor's internal control over financial reporting and compliance.

June 21, 2024  
New Orleans, Louisiana

Certified Public Accountants

**REQUIRED SUPPLEMENTARY INFORMATION (PART I)**



**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

This section of the Jefferson Parish Assessor's (the Assessor) annual financial report presents management's analysis of the Assessor's financial performance for the year ended December 31, 2023. This analysis should be read in conjunction with the audited financial statements which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Assessor's net position decreased by \$1,320,307.
- The revenues of the Assessor were \$5,493,623.
- The total expenditures/expenses of the Assessor were \$6,813,930.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This report consists of three sections: Management's Discussion and Analysis, audited financial statements and supplementary information. The financial statements also include notes that provide additional detail of the information included in the financial statements.

**BASIC FINANCIAL STATEMENTS**

The financial statements of the Assessor report information about the Assessor using accounting methods similar to those used by private companies. These financial statements provide financial information about the activities of the Assessor.

The Statement of Net Position (Exhibit A) and the Balance Sheet (Exhibit C) present information that includes all of the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position and fund balance, respectively. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Assessor as a whole is improving or deteriorating. The Governmental Fund Balance Sheet focuses on balances that are left at year-end and are available for spending.

The Statement of Activities (Exhibit B) and the Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit E) present information showing how the Assessor's net position and fund balance changed during the most recent fiscal year.

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 15 of this report.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

**BASIC FINANCIAL STATEMENTS (CONTINUED)**

The following presents condensed financial information of the Assessor:

**SUMMARY OF NET POSITION  
AS OF DECEMBER 31, 2023 AND 2022**

	2023	2022
Current assets	\$ 15,258,226	\$ 14,707,635
Capital assets, net	46,149	58,743
Total assets	15,304,375	14,766,378
Total deferred outflows of resources	4,755,057	6,565,322
Current liabilities	4,355,870	4,280,691
Non-current liabilities	20,032,115	18,830,815
Total liabilities	24,387,985	23,111,506
Total deferred inflows of resources	4,552,291	5,780,731
Net investment in capital assets	46,149	58,743
Unrestricted	(8,926,993)	(7,619,280)
Total net position	\$ (8,880,844)	\$ (7,560,537)

Total assets increased by \$537,997 (4%) due to increase in cash from operations and investments. Deferred outflows of resources decreased by \$1,810,265 (28%) primarily due to reductions in deferred outflows from recognition of pension and OPEB liabilities. Total liabilities increased by \$1,276,479 (5%) primarily due to increases in total OPEB liability which were offset slightly by decreases in net pension liability. Deferred inflows of resources decreased by \$1,276,479 (6%) primarily due to deferred inflows related to changes in experience and assumptions used in the valuation of the total OPEB liability. Net position decreased by \$1,320,007 (17%) as a result of expenditures related to OPEB and pension costs. The primary reason for the net position deficit is due to reporting the net pension liability and the net other post-employment benefits liability.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

**BASIC FINANCIAL STATEMENTS (CONTINUED)**

**SUMMARY OF REVENUES, EXPENDITURES/EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Operating grants and contributions	\$ 736,259	\$ 668,624
Intergovernmental revenues	4,320,083	4,320,084
Other income	<u>437,281</u>	<u>6,398</u>
 Total revenues	 5,493,623	 4,995,106
 Property assessment and tax roll preparation expenses	 <u>(6,813,930)</u>	 <u>(6,277,871)</u>
Changes in net position	<u>\$ (1,320,307)</u>	<u>\$ (1,282,765)</u>
Ending net position	<u>\$ (8,880,844)</u>	<u>\$ (7,560,537)</u>

The change in net position decreased by \$37,542 (2.8%) primarily due to additional expenses from recognizing current year changes in pension and OPEB liabilities.

**CAPITAL ASSETS AND LONG-TERM OBLIGATIONS**

**Capital Assets**

Following is a schedule of capital assets, net of accumulated depreciation, as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Office equipment	\$ 222,279	\$ 222,279
Less accumulated depreciation	<u>(176,130)</u>	<u>(163,536)</u>
Capital assets, net of accumulated depreciation	<u>\$ 46,149</u>	<u>\$ 58,743</u>

The decrease in capital assets is the result of current year depreciation expense.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023**

**CAPITAL ASSETS AND LONG-TERM OBLIGATIONS (CONTINUED)**

**Pensions**

The Assessor recognizes pension expense and reports deferred outflows of resources and deferred inflows of resources related to pensions for its proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. At December 31, 2023, the Assessor reported \$2,240,468 for its proportionate share of net pension liability, \$1,872,426 for deferred outflow of resources related to pensions, and \$251,928 for deferred inflows of resources related to pensions. See Note 4 to the basic financial statements for further discussion of the pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions.

**Other Postemployment Benefits Other than Pensions**

The Assessor accounts for other postemployment benefits other than pensions (OPEB) in accordance with GASB Statement No. 75 which established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenditures. At December 31, 2023, the Assessor reported \$17,720,346 for its total OPEB liability, \$2,882,631 for deferred outflow of resources related to OPEB, and \$4,300,363 for deferred inflows of resources related to OPEB. See Note 6 to the basic financial statements for further discussion of the Other Postemployment Benefits.

**BUDGET ANALYSIS**

A comparison of budget to actual operations is required information and is presented in the accompanying financial statements.

**ECONOMIC FACTORS AND A LOOK AT NEXT YEAR**

The Assessor is committed to serving Jefferson Parish by uniformly and accurately appraising and assessing all property in the parish for property tax purposes. The majority of the Assessor's revenue is mandated by the State Legislature. The Assessor expects to receive the same amount of tax revenue in 2023 which is advanced to it monthly by the parish council and the school board in accordance with Louisiana Revised Statute 47:1906. Expenditures are expected to continue to rise in the coming years due to personnel and healthcare costs.

**CONTACTING THE ASSESSOR'S MANAGEMENT**

This report is designed to provide a general overview of the Assessor and to demonstrate the Assessor's accountability for its finances. If you have any questions about this report or need additional information, please contact Thomas J. Capella, Assessor, Jefferson Parish, 200 Derbigny Street, Suite 1100, Gretna, LA 70053.

## **BASIC FINANCIAL STATEMENTS**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

**ASSETS:**

Cash and cash equivalents	\$ 10,938,145
Appropriation receivable	4,320,081
Capital assets, net of accumulated depreciation	<u>46,149</u>
 Total assets	 <u>15,304,375</u>

**DEFERRED OUTFLOWS OF RESOURCES:**

Pensions (Note 4)	1,872,426
OPEB (Note 6)	<u>2,882,631</u>
 Total deferred outflows of resources	 <u>4,755,057</u>

**LIABILITIES:**

Accounts payable	3,688
Advances payable	4,320,085
Accrued expenses	32,097
Noncurrent liabilities:	
Accrued annual leave	71,301
Net pension liability	2,240,468
Net other post employment benefits liability	<u>17,720,346</u>
 Total liabilities	 <u>24,387,985</u>

**DEFERRED INFLOWS OF RESOURCES:**

Pensions (Note 4)	251,928
OPEB (Note 6)	<u>4,300,363</u>
 Total deferred inflows of resources	 <u>4,552,291</u>

**NET POSITION:**

Net investment in capital assets	46,149
Unrestricted	<u>(8,926,993)</u>
 Total net position	 <u>\$ (8,880,844)</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position
<u>Governmental activities:</u>			
Property assessment and tax roll preparation	\$ 6,813,930	\$ 736,259	\$ (6,077,671)
		General revenues:	
		Intergovernmental revenues:	
		Compensation from taxing bodies	4,320,083
		Other income	2,700
		Investment income	<u>434,581</u>
		Total general revenues	<u>4,757,364</u>
		Change in net position	(1,320,307)
		Net position - beginning	<u>(7,560,537)</u>
		Net position - ending	<u>\$ (8,880,844)</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
BALANCE SHEET - GOVERNMENTAL FUND  
DECEMBER 31, 2023**

	<u>General Fund</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 10,938,145
Appropriation receivable	<u>4,320,081</u>
Total assets	<u><u>15,258,226</u></u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>	
<b><u>LIABILITIES:</u></b>	
Accounts payable	3,688
Advances payable	4,320,085
Accrued expenses	<u>32,097</u>
Total liabilities	<u>4,355,870</u>
<b><u>FUND BALANCE:</u></b>	
Assigned to fund other post-employment benefits	3,300,000
Unassigned	<u>7,602,356</u>
Total fund balance	<u>10,902,356</u>
Total liabilities and fund balance	<u><u>\$ 15,258,226</u></u>

**The accompanying notes are an integral part of this statement**



**JEFFERSON PARISH ASSESSOR**  
**GRETN, LOUISIANA**  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023

Fund balance - total governmental fund	\$ 10,902,356
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund	46,149
Deferred outflows of resources are not reported in governmental funds:	
Related to pensions	1,872,426
Related to OPEB	2,882,631
Deferred inflows of resources are not reported in governmental funds:	
Related to pensions	(251,928)
Related to OPEB	(4,300,363)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. All liabilities (both current and long-term) are reported in the Statement of Net Position:	
Accrued annual leave	(71,301)
The liability for pension expense is an actuarial calculation of future obligations related to retirement, survivor, disability, and termination benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.	(2,240,468)
The liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.	<u>(17,720,346)</u>
Net position of governmental activities	<u>\$ (8,880,844)</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023

**REVENUES:**

Intergovernmental revenues - compensation from taxing bodies	\$ 4,320,083
Other income	2,700
Investment income	<u>434,581</u>
 Total revenues	 <u>4,757,364</u>

**EXPENDITURES:**

## Current:

Salaries:	
Assessor	164,673
Deputies and others	2,199,232
Auto expense	10,206
Assessor's expense allowance	43,638
Dues and subscriptions	20,197
Data processing program expense	72,884
Employee benefits	412,250
Equipment rental	6,753
Insurance - general	23,319
Insurance - group	926,541
Office expense	221,715
Payroll taxes	38,350
Postage	61,108
Professional education	8,205
Professional fees	47,333
Repairs and maintenance	8,715
Telephone	4,890
Travel and lodging	<u>11,943</u>
 Total expenditures	 <u>4,281,952</u>
 Net change in fund balance	 475,412
 Fund balance - beginning	 <u>10,426,944</u>
 Fund balance - ending	 <u>\$ 10,902,356</u>

**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETNA, 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, 2023**

Net change in fund balance - total governmental fund	\$	475,412
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Amounts reported for governmental activities in the Statement of Activities are different because:

The governmental fund reports capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives, and reported as depreciation expense. There are no capital outlays for the current period, and depreciation expense of \$12,594 was recorded for the current period.

(12,594)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:

Change in long-term portion of accrued annual leave		2,018
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The change in asset for pension expense is an actuarial calculation of future obligations related to retirement, survivor, disability, and termination benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.

Pensions		(1,416,431)
Non-employer contributions for pension		736,259

The change in the liability for other post-employment benefits is an actuarial calculation of future obligations related to retiree health insurance benefits, and is not due and payable in the current period, and therefore, is not reported in the governmental funds.

(1,104,971)

Change in net position of governmental activities	\$	<u>(1,320,307)</u>
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**The accompanying notes are an integral part of this statement**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

The Assessor receives funding from local government sources and must comply with the concomitant requirements of these funding source entities. However, the Assessor is a "primary government" as defined in Governmental Accounting Standards Board (GASB) pronouncements, since the Assessor has the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. The Assessor has no component units.

The accounting and reporting policies of the Assessor conform to accounting principles generally accepted in the United States, as applicable to governmental units.

**Basis of Presentation**

The Assessor's financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP). The GASB is responsible for establishing GAAP for state and local governments through pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the Assessor are discussed below.

The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

**Basic Financial Statements - Government-Wide Financial Statements**

The Assessor's basic financial statements include both government-wide (reporting the Assessor as a whole) and fund financial statements (reporting the Assessor's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Assessor's property assessment and tax roll preparation activities and related general administrative services are classified as governmental activities. The Assessor does not have any business-type activities.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements - Government-Wide Financial Statements (continued)**

In the government-wide Statement of Net Position (Exhibit A), 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 liabilities. The Assessor's net position is reported in three parts – net investment in capital assets, restricted net position, and unrestricted net position.

The government-wide Statement of Activities (Exhibit B) reports both gross and net cost of the Assessor's function (property assessment and tax roll preparation). The function is supported by general government revenues (commissions paid directly by the Jefferson Parish Sheriff and investment income).

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

**Basic Financial Statements – Fund Financial Statements**

The financial transactions of the Assessor are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures. The Assessor's current operations require the use of only the following fund type:

**Governmental Fund:**

The focus of the governmental fund's measurement (in the fund statement) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. In general, fund balance represents the accumulated expendable resources, which may be used to finance future operations of the Assessor. The following is a description of the governmental fund of the Assessor:

**General Fund**

The General Fund, as provided by Louisiana Revised Statute 47:1906, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. Compensation received from the various taxing bodies, prescribed by formula in Louisiana Revised Statutes 47:1907-1908, is accounted for in this fund. General operating expenditures are paid from this fund.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual

The governmental activities in the government-wide financials are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows or resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50 (GASB 34, as amended by GASB 63 and 65).

Modified Accrual

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. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

The Assessor's records are maintained on a cash basis of accounting. However, the General Fund reported in the accompanying financial statements has been converted to the modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures.

**Budgets**

Annually, the Assessor adopts a budget for the General Fund on a modified accrual basis of accounting. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. Budgetary integration is used as a management control device.

Once a budget is approved it can be amended. Such amendments are made before the fact, are reflected in the official minutes of the office, and are not made after fiscal year end.

Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Assessor. All budget appropriations lapse at year end.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash**

The Assessor is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, and the laws of the United States. The Assessor may also invest in U.S. Treasury securities and other evidence of indebtedness issued or guaranteed by federal agencies and time certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of such pledged securities and federal deposit insurance must equal or exceed the amount on deposit with the fiscal agent.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. In the fund financial statements, capital assets are accounted for as capital outlay expenditures of the fund upon acquisition.

Capital assets are recorded in the Statement of Net Position and depreciation is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount or scrapped when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Office equipment	7 years
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**Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the Assessor has two items that qualify for reporting in this category, deferred amounts related to pensions and OPEB.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. Currently, the Assessor has two items that qualify for reporting in this category, deferred amounts related to pensions and OPEB.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

Employees accrue vacation leave at the rate of 13 to 22 <sup>3</sup>/<sub>4</sub> days per year, according to the years of service with the Assessor. A maximum of 30 days of vacation leave can be accumulated. Upon termination or retirement, employees can receive payment for a maximum of ten days of unused accumulated vacation leave. Sick leave is accrued at the rate of 16 <sup>1</sup>/<sub>4</sub> days per year for all employees. Upon termination or retirement, employees do not receive payment for unused accumulated sick leave.

**Equity Classification**

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

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. The Assessor, as the highest level of decision-making authority, can establish, modify, or rescind a fund balance commitment. For assigned fund balance, the Assessor authorizes management to assign amounts for a specific purpose.

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



**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Pensions**

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

**Other Post-Employment Benefits**

The Assessor provides certain health care and life insurance benefits for retired employees and recognizes the costs associated with providing these benefits as claims are paid. In the government-wide financial statements, other post-employment benefits are reported as liabilities.

**Revenues**

The Assessor's revenue is derived from ad valorem taxes assessed on a calendar year basis. The ad valorem taxes assessed are due on December 31<sup>st</sup> of the calendar year in which the taxes are assessed and are paid to the Jefferson Parish Sheriff's Office. As required by Louisiana Revised Statute 47:1906, the Assessor earns a percentage of the taxes assessed. In order to fund current year operations, the Assessor is advanced funds on a monthly basis by the Jefferson Parish Council and the Jefferson Parish School Board. In January of the subsequent year, the Jefferson Parish Sheriff's Office remits the amount due to the Assessor. The Assessor then repays the advances to the Council and School Board.

As of December 31, 2023, appropriations receivable from the Jefferson Parish Sheriff's Office was \$4,320,081 and the total advances payable to Jefferson Parish Council and the Jefferson Parish School Board was \$4,320,085.

Interest earned on investments is recorded when earned.

**Expenditures**

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Date of Management Review**

Management has evaluated subsequent events through June 21, 2024, the date which the financial statements were available to be issued.

**(2) CONCENTRATION OF CREDIT RISK**

At December 31, 2023, the Assessor has cash and cash equivalents (book balances) totaling \$10,938,145 as follows:

Operating accounts	\$	1,060,833
Savings Account		1,583,982
Money Markey Mutual Funds		2,888,159
Short-term US Treasury Securities		<u>5,405,171</u>
		<u>\$ 10,938,145</u>

These deposits are stated at cost, which approximates market. The Assessor does not have a policy for custodial credit risk; however, under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the 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 agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Cash and deposits are categorized into three categories of credit risk.

- Category 1 includes deposits covered by federal depository insurance or by collateral held by the Assessor or its agent, in the Assessor's name.
- Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department, or the Assessor or its agent, in the Assessor's name.
- Category 3 includes deposits covered by collateral held by the pledging financial institution, or its trust department or agent but not in the Assessor's name, and deposits which are uninsured or uncollateralized.

At December 31, 2023, the carrying amount and the bank balances of deposits of the Assessor are summarized as follows:

	<u>Bank Balances Category</u>			
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Bank Balance</u>
Cash	<u>\$ 500,000</u>	<u>\$ 2,244,352</u>	<u>\$ -</u>	<u>\$ 2,744,352</u>

Funds held in the Assessor's name by a financial institution acting as trustee are held in permitted investments as defined by Louisiana R.S. 33:2955 and are not required to be collateralized. These accounts totaled \$8,293,330 at December 31, 2023 and are considered cash equivalents by the Assessor.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(3) CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance at January 1, 2023	<u>Additions</u>	<u>Deletions</u>	Balance at December 31, 2023
Office equipment	\$ 222,279	\$ -	\$ -	\$ 222,279
Accumulated depreciation	<u>(163,536)</u>	<u>(12,594)</u>	<u>-</u>	<u>(176,130)</u>
Total capital assets, net	<u>\$ 58,743</u>	<u>\$ (12,594)</u>	<u>\$ -</u>	<u>\$ 46,149</u>

Depreciation expense for the year ended December 31, 2023 was \$12,594 and was charged to the activity of property assessment and tax roll preparation.

**(4) COMPENSATED ABSENCES**

A summary of compensated absences is as follows:

	Balance at January 1, 2023	Net Increase (Decrease)	Balance at December 31, 2023
Compensated absences	<u>\$ 73,319</u>	<u>\$ (2,018)</u>	<u>\$ 71,301</u>

**(5) PENSION PLAN**

**Plan Description**

Substantially all of the full-time employees of the Assessor participate in the Louisiana Assessors' Retirement Fund (the Fund), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees.

Employees who were hired before October 1, 2013, will be eligible for pension benefits once they have either reached the age of 55 and have at least 12 years of service or have at least 30 years of service, regardless of age. Employees who were hired on or after October 1, 2013, will be eligible for pension benefits once they have either reached the age of 60 and have at least 12 years of service or have reached the age of 55 and have at least 30 years of service.

Employees who became members 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 based on the 36 consecutive months of highest pay, multiplied by their total years of service, not to exceed 100% of average final compensation. Employees who become members on or after October 1, 2006 will have their benefit based on the highest 60 months of consecutive service. Employees may elect to receive their pension benefits in the form of a joint/survivor annuity.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(5) **PENSION PLAN (CONTINUED)**

**Plan Description (continued)**

If employees 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. Employees may elect a reduced benefit or any of four options at retirement: (1) if the member dies before he has received in annuity payments the present value of the member's annuity, at the time of retirement, the balance is paid to his beneficiary; (2) upon retirement, the member receives a reduced benefit and upon the member's death, the surviving spouse will continue to receive the same reduced benefit; (3) upon retirement, the member receives a reduced benefit and upon member's death, the surviving spouse will receive one-half of the member's reduced benefit; and (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.

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, Louisiana 70898.

**Contributions**

At December 31, 2023, members of the Fund are required by state statute to contribute 8% of their annual covered salary and the Assessor is required to contribute at an actuarially determined employer contribution rate, which was 2.99% for the Plan's year ended September 30, 2023. The contribution requirements of plan members and the Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Member contributions are deducted from the member's salary and remitted by the Assessor. Administrative costs of the Fund are financed through employer contributions.

The Fund also receives one-fourth of one percent of the property taxes assessed in each parish of the state, except for Orleans Parish which is one percent, as well as a state revenue sharing appropriation. According to state statute, in the event that contributions for ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement System's Actuarial Committee. Although the direct employer actuarially required contribution for the fiscal year ended September 30, 2023 is 2.99%, the actual employer contribution rate for the fiscal year ended September 30, 2023 was 3.50%. The actual employer contribution increased to 5% for the period October 1, 2023 through December 31, 2023. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set one year prior to the year effective.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(5) PENSION PLAN (CONTINUED)**

**Contributions (continued)**

For the calendar year 2023, the Assessor elected to pay 100% of the employees' contribution to the Fund. The Assessor's employee and employer contributions to the Fund for the year ending December 31, 2023 were \$181,164 and \$88,939, respectively, equal to the required contribution for the year.

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

At December 31, 2023, the Assessor reported a net pension liability totaling \$2,240,468 for its proportionate share of the net pension liability for the Fund. The net pension liability was measured as of September 30, 2023 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Assessor's portion of the net pension liability was based on a projection of the Assessor's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2023, the Assessor's portion was 4.572751% for the Fund, which was an increase of 0.116475% from its portion measured as of September 30, 2022.

For the year ended December 31, 2023, the Assessor recognized pension expense for the Fund totaling \$1,690,495. Added to pension expense is the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions totaling \$2,995 for the Fund.

For the year ended December 31, 2023, the Assessor recognized revenue from ad valorem taxes and revenue sharing funds received by the Fund. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities totaling \$736,259.

At December 31, 2023, the Assessor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 72,148	\$ 246,337
Change in assumptions	589,463	-
Net difference between projected and actual earnings on pension plan investments	1,170,535	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,314	5,591
Employer contributions subsequent to the measurement date	<u>31,966</u>	<u>-</u>
Total	<u>\$ 1,872,426</u>	<u>\$ 251,928</u>

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(5) PENSION PLAN (CONTINUED)**

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

Employer contributions subsequent to the measurement date totaling \$31,966 and reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the year ended December 31<sup>st</sup>:

2024		\$	381,381
2025			492,161
2026			925,067
2027			(196,135)
2028			<u>(13,944)</u>
Total		\$	<u>1,588,530</u>

**Actuarial Assumptions**

The total pension liability in the September 30, 2023 actuarial valuation for the Fund was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date:	September 30, 2023
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	5.50%, net of investment expense, including inflation
Inflation Rate	2.10%
Projected Salary Increases	5.25%
Mortality Rates	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.
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(5) **PENSION PLAN (CONTINUED)**

**Actuarial Assumptions (continued)**

The current year actuarial assumptions utilized for this report are based on the assumptions used in the September 30, 2023 actuarial funding valuation, which (with the exception of mortality) were based on results of an actuarial experience study for the period October 1, 2014 - September 30, 2019. All assumptions selected were determined to be reasonable and represent expectations of future experience for the Fund.

**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, 2023.

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, 2023, are summarized in the following table:

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

The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on these assumptions 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. Thus, the discount rate used to measure the total pension liability was 5.50%.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

(5) **PENSION PLAN (CONTINUED)**

**Actuarial Assumptions (continued)**

The effects of certain other changes in the net pension liability 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 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 2023 is 6 years.

**Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

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

	1% Decrease <u>4.50%</u>	Current Discount Rate <u>5.50%</u>	1% Increase <u>6.50%</u>
Assessor's proportionate share	\$ <u>5,032,876</u>	\$ <u>2,240,468</u>	\$ <u>(133,928)</u>

**Retirement Fund Audit Report**

The Louisiana Assessors' Retirement Fund and Subsidiary has issued a stand-alone audit report on their financial statements for the year ended September 30, 2023. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.lia.la.gov](http://www.lia.la.gov), or by contacting the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898.



**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(6) DEFERRED COMPENSATION PLAN**

The Assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the State of Louisiana Public Employees Deferred Compensation Plan. The plan, available to all Assessor employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. During 2023, the Assessor’s rate of contribution to the Plan was 6.00% of gross wages, not to exceed the employee’s contribution. The Assessor’s total contributions made to the plan were \$43,969 for the year ended December 31, 2023.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefits of participants and their beneficiaries.

**(7) OTHER POST-EMPLOYMENT BENEFITS**

**Plan Description**

The Assessor administers a single-employer defined benefit healthcare plan. The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the office’s group health insurance plan, which covers both active and retired members. Benefit provisions are established in the Louisiana State House of Representatives’ Bill #38, Act #244 passed in September 2008. The Retiree Health Plan’s financial report is publicly available upon request.

**Funding Policy**

Contribution requirements are listed in the House Bill #38, Act #244 of September 2008. The act states “the assessor shall pay the premium cost of group, life, dental, group health, hospital, surgical, or other medical insurance for any assessor or assessor’s employee who retires with at least 20 years of service who is at least fifty-five years of age or who retires with at least thirty years of service at any age.” The Assessor contributes 100% of the cost of current-year premiums for eligible retired plan members and 50% for their spouses. For the year ended 2023, the Assessor contributed \$299,174 to the plan. Plan members receiving benefits contribute 50% of their spouse’s premium costs. For the year ended 2023, total member contributions were \$21,955.

**Employees Covered by Benefit Terms**

At 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	32
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>39</u>
	<u><u>71</u></u>

**JEFFERSON PARISH ASSESSOR  
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023**

**(7) OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Total OPEB Liability**

The Assessor's total OPEB liability of \$17,720,346 was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2022.

**Actuarial Assumptions and other inputs**

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

Inflation	2.3%
Salary increases	3.0%, including inflation
Discount rate	3.26%, net of OPEB plan investment expense, including inflation

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

Mortality rates were based on the Sex-distinct PUB-2010 General Mortality with separate employee, healthy annuitant rates, projected generationally using scale MP-2021.

**Changes in the Total OPEB Liability**

Balance at December 31, 2022	\$ 15,805,513
Changes for the year:	
Service Cost	639,079
Interest	605,949
Change in assumptions	983,969
Benefit payments and net transfers	<u>(314,164)</u>
Net changes	<u>1,914,833</u>
Balance at December 31, 2023	<u>\$ 17,720,346</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

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

**JEFFERSON PARISH ASSESSOR  
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DECEMBER 31, 2023

(7) **OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>2.26%</u>	<u>3.72%</u>	<u>4.26%</u>
Total OPEB Liability	<u>\$ 21,194,088</u>	<u>\$ 17,720,346</u>	<u>\$ 14,999,168</u>

**Sensitivity of the Total OPEB Liability to Healthcare Cost Trend Rates**

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$ 14,789,406</u>	<u>\$ 17,720,346</u>	<u>\$ 21,617,771</u>

For the year ended December 31, 2023, the Assessor recognized OPEB expense of \$1,419,135. At December 31, 2023, the Assessor reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 793,352
Changes of assumptions	<u>2,882,631</u>	<u>3,507,011</u>
Total	<u>\$ 2,882,631</u>	<u>\$ 4,300,363</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the year ended December 31<sup>st</sup>:

2022	\$ 168,489
2023	(4,519)
2024	(438,734)
2025	(573,994)
2026	(614,426)
Thereafter	<u>45,452</u>
Total	<u>\$ (1,417,732)</u>

**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**(8) EXPENSES OF THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS**

The accompanying financial statements do not include certain portions of the Assessor's expenses paid directly by the Jefferson Parish Council. These expenses include office space, utilities, office supplies, capital improvements, and major equipment purchases.

**(9) COMPENSATION PAID ASSESSOR**

The compensation and expense allowance paid to the Assessor has been prepared in compliance with Louisiana Revised Statutes 47:1907. Under these statutes, the annual salary of the Assessor is fixed at \$164,673, and, in addition, the Assessor is granted ten percent of his annual compensation, \$16,467 as a personal expense allowance, and \$27,171 as a car allowance provided that the tax receipts of the tax recipient body are not reduced.

The compensation and expense allowance paid the Assessor are included in the expenditures of the Governmental Fund.

**(10) RISK MANAGEMENT**

The Assessor is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Assessor carries commercial insurance in amounts sufficient to insure itself against claims resulting from any of those risks.

**(11) NEW ACCOUNTING PRONOUNCEMENTS**

The GASB has released Statement No. 101, *Compensated Absences* (Statement 101), which replaces GASB Statement No. 16, *Accounting for Compensated Absences*. The Statement 101 requires liabilities for compensated absences to be recognized for: Leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. Under the new Statement a liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered; (b) the leave has accumulated; 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. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits is not included in the compensated absences liability. The Statement also addresses the timing of the recognition of a liability for certain types of compensated absences, such as sabbatical leave, parental leave, military leave, jury duty leave and other specific types of compensated balances. The Statement is effective for fiscal years beginning after December 15, 2023.

**REQUIRED SUPPLEMENTARY INFORMATION (PART II)**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund		
	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
<b><u>REVENUES:</u></b>			
Intergovernmental revenues -			
compensation from taxing bodies	\$ 4,320,085	\$ 4,320,083	\$ (2)
Other income	2,000	2,700	700
Investment income	2,211	434,581	432,370
	<u>4,324,296</u>	<u>4,757,364</u>	<u>433,068</u>
<b><u>EXPENDITURES:</u></b>			
Current:			
Salaries:			
Assessor	156,831	164,673	(7,842)
Deputies and others	2,262,500	2,199,232	63,268
Auto expense	20,000	10,206	9,794
Assessor's expense allowance	41,560	43,638	(2,078)
Dues and subscriptions	38,500	20,197	18,303
Data processing supplies	88,800	72,884	15,916
Employee benefits	435,000	412,250	22,750
Equipment rental	5,250	6,753	(1,503)
Insurance - general	26,400	23,319	3,081
Insurance - group	950,000	926,541	23,459
Office expense	238,185	221,715	16,470
Payroll taxes	42,000	38,350	3,650
Postage	63,000	61,108	1,892
Professional education	20,000	8,205	11,795
Professional fees	48,150	47,333	817
Repairs and maintenance	5,500	8,715	(3,215)
Telephone	5,500	4,890	610
Travel and lodging	18,000	11,943	6,057
	<u>4,465,176</u>	<u>4,281,952</u>	<u>183,224</u>
Total current expenditures	4,465,176	4,281,952	183,224
Total expenditures	<u>4,465,176</u>	<u>4,281,952</u>	<u>183,224</u>
Net change in fund balance	(140,880)	475,412	616,292
Fund balance - beginning	<u>10,426,944</u>	<u>10,426,944</u>	
Fund balance - ending	<u>\$ 10,286,064</u>	<u>\$ 10,902,356</u>	

**See Independent Auditors' Report**

**JEFFERSON PARISH ASSESSOR  
GRETN, LOUISIANA**  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Total OPEB Liability:						
Service cost	\$ 639,079	\$ 886,610	\$ 584,527	\$ 487,467	\$ 330,274	\$ 469,692
Interest	605,949	430,817	413,849	482,580	546,095	437,231
Differences between expected and actual experience	-	(508,160)	-	(491,938)	-	(2,213,844)
Changes of assumptions	983,969	(4,868,957)	413,644	1,652,980	3,571,221	2,339,273
Benefit payments	(314,164)	(321,704)	(321,927)	(316,246)	(306,370)	(262,009)
Net change in total OPEB liability	1,914,833	(4,381,394)	1,090,093	1,814,843	4,141,220	770,343
Total OPEB liability - beginning	<u>15,805,513</u>	<u>20,186,907</u>	<u>19,096,814</u>	<u>17,281,971</u>	<u>13,140,751</u>	<u>12,370,408</u>
Total OPEB liability - ending	<u>\$17,720,346</u>	<u>\$15,805,513</u>	<u>\$20,186,907</u>	<u>\$19,096,814</u>	<u>\$17,281,971</u>	<u>\$13,140,751</u>
Covered-employee payroll	\$ 2,407,882	\$ 2,245,938	\$ 2,288,407	\$ 2,078,496	\$ 2,052,411	\$ 1,978,883
Total OPEB liability as a percentage of covered employee payroll	735.93%	703.74%	882.14%	918.78%	842.03%	664.05%

*Note: Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.*

**JEFFERSON PARISH ASSESSOR**  
**GRETNA, LOUISIANA**  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED DECEMBER 31, 2023\*

<u>Louisiana Assessor's Retirement Fund</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
Assessor's portion of the Net Pension Liability	4.572751%	4.456276%	4.412908%	4.231709%	4.287652%	4.150499%	4.167054%	4.108940%	4.040500%
Assessor's Proportionate Share of the Net Pension (Asset) Liability	\$ 2,240,468	\$ 2,951,983	\$ (1,450,791)	\$ 646,504	\$ 1,131,005	\$ 806,872	\$ 731,197	\$ 1,449,921	\$ 2,114,486
Assessor's Covered-Employee Payroll	\$ 2,245,091	\$ 2,127,710	\$ 2,042,832	\$ 1,945,289	\$ 1,982,521	\$ 1,829,469	\$ 1,813,306	\$ 1,788,928	\$ 1,697,787
Assessor's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of its Covered-Employee Payroll	99.79%	138.74%	-71.02%	33.23%	57.05%	44.10%	40.32%	81.05%	124.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.91%	87.25%	106.48%	96.79%	94.12%	95.46%	95.61%	90.68%	85.57%

*Note: Schedule is intended to show information for 10 years. The 10th year will be displayed when it is available.*

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



**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
SCHEDULE OF CONTRIBUTIONS - RETIREMENT PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Louisiana Assessor's Retirement Fund</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
Contractually Required Contribution	\$ 88,939	\$ 106,385	\$ 163,426	\$ 157,563	\$ 152,602	\$ 146,358	\$ 184,071	\$ 218,941	\$ 230,563
Contributions in Relation to the Contractually Required Contribution	\$ (88,939)	\$ (106,385)	\$ (163,426)	\$ (157,563)	\$ (158,602)	\$ (147,502)	\$ (181,131)	\$ (218,941)	\$ (229,201)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,000)</u>	<u>\$ (1,144)</u>	<u>\$ 2,940</u>	<u>\$ -</u>	<u>\$ 1,362</u>
Assessor's covered-employee payroll	2,264,547	2,179,719	1,913,942	1,969,539	1,991,420	1,843,770	1,848,190	1,725,874	1,689,196
Contributions as a Percentage of Covered-Employee Payroll	3.93%	4.88%	8.54%	8.00%	7.96%	8.00%	9.80%	12.69%	13.57%

*Note: Schedule is intended to show information for 10 years. The 10th year will be displayed when it is available.*

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023

**(1) OTHER POST-EMPLOYMENT BENEFITS SCHEDULES**

**Benefit Terms**

No assets are accumulated in a trust that meets the criteria in GASB No. 75, paragraph 4, to pay related benefits. There were no changes of benefit terms during any of the years presented.

**Changes of Assumptions**

For the year ended December 31, 2023, the Assessor changed its assumptions related to mortalities and discount rates. These changes had effects of \$1,332,521 and \$(348,552) on total OPEB liability, respectively.

For the year ended December 31, 2022, the Assessor changed its assumptions related to claims costs, trends, and discount rates. These changes had effects of \$(211,869), \$859,113, and \$(5,516,201) on total OPEB liability, respectively.

For the year ended December 31, 2021, the Assessor changed its assumptions related to mortality and discount rates. These changes had effects of \$185,707 and \$227,937 on total OPEB liability, respectively.

For the year ended December 31, 2020, the Assessor changed its assumptions related to claim costs, trends, mortality, and discount rates. These changes had effects of \$113,769; \$(232,782); \$(313,880); and \$2,085,873 on total OPEB liability, respectively.

For the year ended December 31, 2019 the Assessor changed its assumptions related to trends, mortality, and discount rates. These changes had effects of \$(348,276); \$583,502; and \$3,335,995 on total OPEB liability, respectively.

**(2) PENSION PLAN SCHEDULES**

**Change of Benefit Terms**

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

**Changes of Assumptions**

For the years ended December 31, 2023 and 2022, there were no changes of assumptions for the Louisiana Assessor's Retirement Fund.

For the year ended December 31, 2021, the Louisiana Assessor's Retirement Fund (the Fund) lowered its assumption for the investment rate of return (discount rate) from 5.75% to 5.5%.

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023

**(2) PENSION PLAN SCHEDULES (CONTINUED)**

**Changes of Assumptions (Continued)**

For the year ended December 31, 2020, the Louisiana Assessor's Retirement Fund (the Fund) lowered its assumption for the investment rate of return (discount rate) from 6.00% to 5.75%. Additionally, the salary increases assumption decreased from 5.75% to 5.25%, and the mortality tables changed from RP – 2000 Healthy Annuitant Table to the Pub 2010 Public Retirement Plans Mortality table for fiscal year 2019 and 2020, respectively.

For the year ended December 31, 2019, the Louisiana Assessor's Retirement Fund (the Fund) lowered its assumption for the investment rate of return (discount rate) from 6.25% to 6.00%.

For the year ended December 31, 2018, the Fund lowered its assumption for the investment rate of return (discount rate) from 6.75% to 6.25%. Additionally, the Fund lowered its inflation rate assumption from 2.5% to 2.2%.

For the year ended December 31, 2017, the Fund lowered its assumption for the investment rate of return (discount rate) from 7.00% to 6.75%.

There were no changes in assumptions for the year ended December 31, 2016,

For the year ended December 31, 2015, the Fund lowered its assumption for the investment rate of return (discount rate) from 7.25% to 7.00%. Also in the year ended December 31, 2015, the inflation rate assumption was lowered from 2.75% to 2.50%, and the salary increase assumption was lowered from 6% to 5.75%.

**OTHER SUPPLEMENTARY INFORMATION**

**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
SCHEDULE OF COMPENSATION, BENEFITS, AND  
OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Thomas J. Capella, CLA

Salary	\$	172,515
Expense allowance		16,467
Car allowance		27,171
Benefits - insurance		25,075
Benefits - retirement		<u>25,865</u>
 Total compensation, benefits, and other payments	 \$	 <u><u>267,093</u></u>

**OTHER REPORT REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***



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

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
Gretna, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Jefferson Parish Assessor, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Jefferson Parish Assessor's basic financial statements, and have issued our report thereon dated June 21, 2024.

**Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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.



**ERICKSEN KRENTEL**<sup>LLP</sup>

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Jefferson Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 21, 2024  
New Orleans, Louisiana

*Erickson Krentel, LLP*  
Certified Public Accountants



**JEFFERSON PARISH ASSESSOR  
GRETNA, LOUISIANA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**A. SUMMARY OF AUDIT RESULTS**

1. The independent auditors' report expresses an unmodified opinion on the financial statements of the Jefferson Parish Assessor.
2. No significant deficiencies or material weaknesses in internal control relating to the audit of the financial statements were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the Jefferson Parish Assessor were reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
4. A management letter was issued for the year ended December 31, 2023.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no findings related to the financial statements for the year ended December 31, 2023.

**JEFFERSON PARISH ASSESSOR**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**FINDINGS – FINANCIAL STATEMENT AUDIT**

**A. FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no findings related to the financial statements for the year ended December 31, 2022.

**B. MANAGEMENT LETTER ITEMS**

There were no management letter items related to the financial statements for the year ended December 31, 2022.



## MANAGEMENT LETTER

To the Honorable Thomas J. Capella  
Jefferson Parish Assessor

In planning and performing our audit of the financial statements of Jefferson Parish Assessor's Office (the Assessor), as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, the *Louisiana Governmental Audit Guide*, and the standards applicable to financial audits contained in *Government Auditing Standards*, we considered the Assessor's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion 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.

However, during our audit we became aware of a deficiency in internal control other than significant deficiencies and material weaknesses that is an opportunity for strengthening internal controls and operating efficiencies. This letter summarizes our comments and suggestions regarding this matter. This letter does not affect our report dated June 21, 2024, on the financial statements of Jefferson Parish Assessor.

We will review the status of this comment during our next audit engagement. We will be pleased to discuss this comment in further detail at your convenience, to perform any additional study of this matters, or to assist you in implementing the recommendations. Our comment is summarized as follows:

### **2023-001 Investment Reconciliations**

During our audit, it was noted that the Assessor's office is currently not recording the interest income earned on its investment accounts, which could result in incomplete financial reporting and potential compliance issues. Addressing this oversight promptly will enhance the office's financial transparency and accuracy, ensuring proper management of funds and regulatory compliance. We recommend implementing measures to reconcile investment accounts and record all interest income to help maintain complete and accurate financial statements.

This communication is intended solely for the information and use of the board of directors and others within Jefferson Parish Assessor, and the Louisiana Legislative Auditor and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this letter is distributed by the Legislative Auditor as a public document.

June 21, 2024  
New Orleans, Louisiana

*Erickson Krentel, LLP*  
Certified Public Accountants



June 21, 2024

To the Honorable Thomas J. Capella  
Jefferson Parish Assessor

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Jefferson Parish Assessor (the Assessor) for the year ended December 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Louisiana Governmental Audit Guide*, and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letters to you dated on January 15, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Jefferson Parish Assessor are described in Note 1 to the financial statements. No new accounting policies having a material impact on the Assessor were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Assessor during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Jefferson Parish Assessor's financial statements were:

Management's estimate of other post-employment benefits liability is based on estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions include future employment, mortality, the healthcare cost trend and the investment return. We evaluated the key factors and assumptions used to calculate this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.



To the Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024  
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Management's estimate of the net pension (asset) is based on an actuary's estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions include future employment, mortality and the healthcare cost trend. We evaluated the key factors and assumptions used to calculate this liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated June 21, 2024.



To the Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024  
Page 3

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Assessor’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We issued a separate letter dated June 21, 2024 where we highlighted a matter for improving operating efficiencies.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Assessor’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management’s discussion and analysis, statement of revenues, expenditures, and changes in fund balance – budget and actual, the schedule of changes in net OPEB liability and related ratios, the schedule of proportionate share of the net pension liability, and the schedule of contributions – retirement plan, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.



**ERICKSEN KRENTEL**<sup>LLP</sup>

CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

To the Honorable Thomas J. Capella  
Jefferson Parish Assessor  
June 21, 2024  
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We were engaged to report on the schedule of compensation, benefits, and other payments to agency head, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Jefferson Parish Assessor and management of the Jefferson Parish Assessor and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Ericksen Krentel, LLP*  
Certified Public Accountants

**JEFFERSON PARISH ASSESSOR**  
MANAGEMENT'S CORRECTIVE ACTION PLANS – MANAGEMENT LETTER ITEMS  
FOR THE YEAR ENDED DECEMBER 31, 2023

June 21, 2024

Louisiana Legislative Auditor

Jefferson Parish Assessor respectfully submits the following corrective action plan for the year ended December 31, 2023.

Name and address of independent public accounting firm:

Ericksen Krentel LLP  
4227 Canal Street  
New Orleans, Louisiana 70119  
Contact: Jeremy J. Thibodeaux

Audit Period: 01/01/2023 to 12/31/2023

The comment from the December 31, 2023 management letter is discussed below. The comment is numbered consistently with the numbers assigned in the management letter.

**SECTION III MANAGEMENT LETTER ITEMS**

**2023-001 Investment Reconciliations**

**Recommendation:** We recommend that the Assessor review its current investment reconciliation policies to make sure that it is consistently and routinely followed.

**Response:** The Assessor agrees with the recommendation and will revisit its established policy and adjust where necessary to ensure consistent compliance.

If there are any questions regarding this plan, please call Jefferson Parish Assessor, Thomas J. Capella, CLA at (504) 736-6370.

Sincerely,

  
Signature

  
Title



**LOUISIANA LEGISLATIVE AUDITOR**  
**STATEWIDE AGREED-UPON PROCEDURES**  
**JEFFERSON PARISH ASSESSOR**  
**FOR THE PERIOD**  
**JANUARY 1, 2023 – DECEMBER 31, 2023**



**ERICKSEN KRENTEL**<sup>LLP</sup>  
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS



**INDEPENDENT ACCOUNTANTS' REPORT**  
**ON APPLYING AGREED-UPON PROCEDURES**

To the Jefferson Parish Assessor  
And the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period ended December 31, 2023. Jefferson Parish Assessor management is responsible for those C/C areas identified in the AUPs.

Jefferson Parish Assessor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are attached in Schedule "1."

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

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

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

June 21, 2024  
New Orleans, Louisiana

*Erickson Krentel, LLP*  
Certified Public Accountants

**JEFFERSON PARISH ASSESSOR**  
**AGREED-UPON PROCEDURES**  
**JANUARY 1, 2023 – DECEMBER 31, 2023**

**WRITTEN POLICIES AND PROCEDURES**

1. **Procedures:** Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
  - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
  - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) ***Disbursements***, including processing, reviewing, and approving.
  - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
  - e) ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rate(s) of pay or approval and maintenance of pay rate schedules.
  - f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
  - g) ***Travel and expense reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
  - h) ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
  - i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
  - j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**WRITTEN POLICIES AND PROCEDURES (CONTINUED)**

- k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

**Results:** No exceptions were found as a result of applying the procedures.

**BOARD OR FINANCE COMMITTEE**

- 2. **Procedures:** Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparison, at a minimum, on all proprietary funds, and semi-annual budget- to-actual comparison, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
  - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
  - d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**BOARD OR FINANCE COMMITTEE (CONTINUED)**

**Results:** Not applicable. The Assessor does not have a board or finance committee.

**BANK RECONCILIATIONS**

3. **Procedures:** Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select four additional accounts (or all accounts if less than five). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- a) Bank reconciliations include evidence that they were prepared within two months of the related statement closing date (e.g., initialed and dated or electronically logged).
  - b) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within one month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
  - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

**Results:** One bank account did not have reconciliations performed.

**COLLECTIONS (EXCLUDING ELECTRONIC FUNDS TRANSFERS)**

4. **Procedure:** Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select five deposit sites (or all deposit sites if less than five).
5. **Procedures:** For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. five collection locations for five deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
- a) Employees responsible for cash collections do not share cash drawers/registers.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**COLLECTIONS (EXCLUDING ELECTRONIC FUNDS TRANSFERS) (CONTINUED)**

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
  - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
  - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, are not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
6. **Procedure:** Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
7. **Procedures:** Randomly select two deposit dates for each of the five bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Obtain supporting documentation for each of the ten deposits and:
- a) Observe that receipts are sequentially pre-numbered.
  - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
  - c) Trace the deposit slip total to the actual deposit per the bank statement.
  - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than ten miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
  - e) Trace the actual deposit per the bank statement to the general ledger.

**Results:** No exceptions were found as a result of applying the procedures.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**NON-PAYROLL DISBURSEMENTS (EXCLUDING CARD PURCHASES/PAYMENTS,  
TRAVEL REIMBURSEMENTS, AND PETTY CASH PURCHASES)**

8. **Procedure:** Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than five).
9. **Procedures:** For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
  - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
  - e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
10. **Procedures:** For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select five disbursements for each location, obtain supporting documentation for each transaction and:
  - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and supporting documentation indicates that deliverables included on the invoice were received by the entity.
  - b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.
11. **Procedures:** Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**NON-PAYROLL DISBURSEMENTS (EXCLUDING CARD PURCHASES/PAYMENTS, TRAVEL REIMBURSEMENTS, AND PETTY CASH PURCHASES)(CONTINUED)**

- a) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy,
- b) Approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

**Results:** No exceptions were found as a result of applying the procedures.

**CREDIT CARDS/DEBIT CARDS/FUEL CARDS/PURCHASE CARDS (CARDS)**

12. **Procedures:** Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
13. **Procedures:** Using the listing prepared by management, randomly select five cards (or all cards if less than five) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
  - a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
  - b) Observe that finance charges and late fees were not assessed on the selected statements.
14. **Procedures:** Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

**Results:** Not applicable. The Assessor does not use credit cards, fuel cards or P-cards.



JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**TRAVEL AND TRAVEL-RELATED EXPENSE REIMBURSEMENTS (EXCLUDING CARD TRANSACTIONS)**

15. **Procedures:** Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select five reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the five reimbursements selected:

- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policies and procedures (procedure #1g).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

**Results:** No exceptions were found as a result of applying the procedures.

**CONTRACTS**

16. **Procedures:** Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Obtain management's representation that the listing is complete. Randomly select five contracts (or all contracts if less than five) from the listing, excluding the practitioner's contract, and:

- a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g. if approval is required for any amendment, the documented approvals).

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**CONTRACTS (CONTINUED)**

- d) Randomly select one payment from the fiscal period for each of the five contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

**Results:** No exceptions were found as a result of applying the procedures.

**PAYROLL AND PERSONNEL**

17. **Procedure:** Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select five employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
18. **Procedures:** Randomly select one pay period during the fiscal period. For the five employees or officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:
  - a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)
  - b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.
  - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
19. **Procedures:** Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**PAYROLL AND PERSONNEL (CONTINUED)**

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

**Results:** No exceptions were found as a result of applying the procedures.

**ETHICS**

21. **Procedures:** Using the five randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above: obtain ethics documentation from management, and:

- a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.
- b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- c) Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

**Results:** No exceptions were found as a result of applying the procedures.

**DEBT SERVICE**

22. **Procedure:** Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

23. **Procedure:** Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**DEBT SERVICE(CONTINUED)**

**Results:** Not applicable. The assessor does not have any bonds or notes payable.

**FRAUD NOTICE**

24. **Procedure:** Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
25. **Procedure:** Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

**Results:** No exceptions were found as a result of applying the procedures.

**INFORMATION TECHNOLOGY DISASTER RECOVERY/BUSINESS CONTINUITY**

26. **Procedures:** Perform the following procedures:
- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
  - c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
  - d) Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.

JEFERSON PARISH ASSESSOR  
AGREED-UPON PROCEDURES (CONTINUED)  
JANUARY 1, 2023 – DECEMBER 31, 2023

**INFORMATION TECHNOLOGY DISASTER RECOVERY/BUSINESS  
CONTINUITY(CONTINUED)**

- e) Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- i. Hired before June 9, 2020 - completed the training; and
  - ii. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

**Results:** We performed the procedures and discussed the results with management.

**SEXUAL HARASSMENT**

27. **Procedures:** Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
28. **Procedure:** Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
29. **Procedure:** Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
  - b) Number of sexual harassment complaints received by the agency;
  - c) Number of complaints which resulted in a finding that sexual harassment occurred;
  - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - e) Amount of time it took to resolve each complaint.

**Results:** No exceptions were found as a result of applying the procedures.

**JEFFERSON PARISH ASSESSOR**  
CORRECTIVE ACTION PLAN – AGREED-UPON PROCEDURES  
FOR THE PERIOD ENDED DECEMBER 31, 2023

June 21, 2024

Louisiana Legislative Auditor

The Jefferson Parish Assessor respectfully submits the following corrective action plan for items identified pursuant to the Agreed-Up on Procedures Engagement prescribed by you.

Name and address of independent public accounting firm:

Ericksen Krentel LLP  
4227 Canal Street  
New Orleans, LA 70119

Engagement Period: January 1, 2023 – December 31, 2023

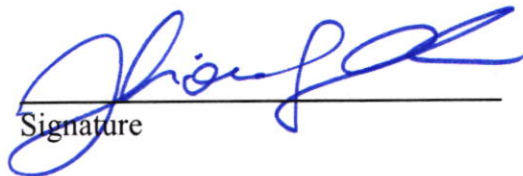
The exceptions from the Agreed-Up on Procedures Report are discussed below:

**Bank Reconciliations**

**Exceptions:** Bank reconciliations were not performed for one account.

**Management's Response:** Management will expand its reconciliation procedures to include its payroll account, which historically has operated as a sweep account.

Sincerely,

  
\_\_\_\_\_  
Signature

*ASSESSOR*  
\_\_\_\_\_  
Title