# CADDO LEVEE DISTRICT

**A COMPONENT UNIT OF THE STATE OF LOUISIANA**

SHREVEPORT, LOUISIANA

FINANCIAL STATEMENT AUDIT

FOR THE YEAR ENDED
JUNE 30, 2019

STATE OF LOUISIANA
**CADDO LEVEE DISTRICT**
SHREVEPORT, LOUISIANA
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Lenora Krielow, CPA

To the Board of Commissioners of
Caddo Levee District
State of Louisiana
Shreveport, Louisiana

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the general fund of the Caddo Levee District (the District), a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I have conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

### Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the Caddo Levee District, as of June 30, 2019, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

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## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Other Matters

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedule, the schedule of the employer's proportionate share of net pension liability, schedule of employer's pension contributions, and the schedule of the employer's proportionate share of total collective OPEB liability listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during the audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

My audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The schedule of per diem paid to the members of the board of commissioners and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information and Division of Administration Reporting Package listed in the table of contents are the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 my opinion, the Supplementary Information stated above is fairly stated in all material respects in relation to the basic financial statements taken as a whole

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

In accordance with *Government Auditing Standards*, I have also issued a report dated August 22, 2019, on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Caddo Levee District's internal control over financial reporting and compliance.

*Lenora B Krielow*

Certified Public Accountant
August 22, 2019

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
AS OF JUNE 30, 2019

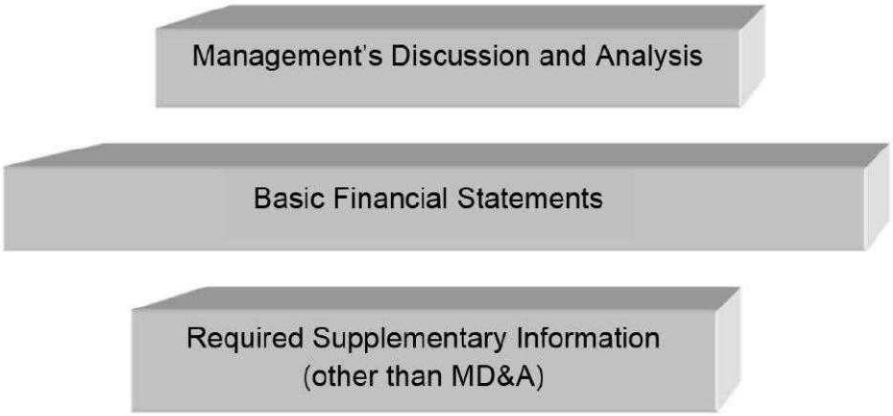
Management's Discussion and Analysis of the Caddo Levee District (District)'s financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2019. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmittal letter and the District's financial statements.

## FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2019 by $31,373,452 which represents a 2.2% decrease from last fiscal year.
- The District's revenue's totaled $1,789,538 for the year ended June 30, 2019 and was an increase from last year of $194,394. These revenues are comprised primarily of Royalties and Interest Income.
- The District's expenses totaled $2,503,206 for the year ended June 30,2019. These expenditures are comprised primarily of repairs and maintenance, operating services, and personnel expenses. Expenses decreased $161,162 from last fiscal year.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The following illustrates the minimum requirements established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis- for State and Local Governments.*




These financial statements consist of three sections - Management' s Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements) and Required Supplementary Information. The basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (2) notes to the financial statements. This report also contains additional information to supplement the basic financial statements, such as required supplemental information.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The government-wide financial statements include two statements:

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities and deferred inflows of resources is net position and may serve as a useful indicator of whether the District's financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, transactions are included that will not affect cash until future periods.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's General Fund.

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

Because the view of government funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between the governmental fund and governmental activities

**Notes to the Financial Statements**

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

**Required Supplementary Information and Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the employer's share of the net pension liability, the employer's pension contributions, and the schedule of the employer's proportionate share of the total collective OPEB liability, per diem and salary paid to board of commissioners, the schedule of compensation, benefits, and other payments, in accordance with Louisiana Revised Statute 38:308.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. The District adopts annual budgets for the general fund. Budgetary comparison statements are provided for the general fund to demonstrate budgetary compliance.

## FINANCIAL ANALYSIS OF GOVERNMENT-WIDE ACTIVITIES

The following presents condensed financial information on the operations of the District.

**Condensed Comparative Statement of Net Position**
**As of June 30, 2019**
**(in thousands)**

| | TOTAL | | Dollar | Total % |
|---|---|---|---|---|
| | 2019 | 2018 | Change | Change |
| Current and other assets | $ 31,412 | $ 32,015 | $ (603) | -1.9% |
| Capital assets | 3,306 | 3,463 | (157) | -4.5% |
| Total assets | 34,718 | 35,478 | (760) | -2.1% |
| Deferred Outflows of Resources | 318 | 431 | (113) | -26.2% |
| Total assets and deferred outflows of resources | 35,036 | 35,909 | (873) | -2.4% |
| Current and other liabilities | 134 | 143 | (9) | -6.3% |
| Long-term debt outstanding | 3,318 | 3,408 | (90) | -2.6% |
| Total liabilities | 3,452 | 3,551 | (99) | -2.8% |
| Deferred inflows of resources | 211 | 271 | (60) | -22.1% |
| Total liabilities and deferred inflows of resources | 3,663 | 3,822 | (159) | -4.2% |
| Net Position: | | | | |
| Invested in capital assets, net of debt | 3,306 | 3,463 | (157) | -4.5% |
| Unrestricted | 28,067 | 28,624 | (557) | - |
| Total Net Position | $ 31,373 | $ 32,087 | $ (714) | -2.2% |

The schedule is prepared from the District's Statement of Net Position which is presented on an accrual basis of accounting. Significant changes for 2019 include:

- Current assets decreased by $603,627 over the prior year, mainly from the spending of investments for expenditures.

Net investment in capital assets consist of capital assets net of accumulated depreciation and reduced by any related debt. Restricted net position represents amounts that are externally restricted by the bond covenant to specific purposes, in this case, capital projects and debt service requirements. Unrestricted net position is the portion of net position that has no limitations on how these amounts may be spent.

Net position of the District decreased $713,668 which was a 2.3% decrease from 2018.

**Condensed Comparative Statement of Changes in Net Position**
**for the Fiscal Years June 30, 2019, and June 30, 2018**
**(in thousands)**

| | TOTAL | | Dollar | Total % |
|---|---|---|---|---|
| | 2019 | 2018 | Change | Change |
| Expenditures / Expenses | | | | |
| Personnel services and related benefits | $ 935 | $ 1,048 | $ (113) | (10.8%) |
| Travel | 20 | 21 | (1) | (3.9%) |
| Operating services | 268 | 397 | (129) | (32.4%) |
| Supplies | 25 | 71 | (46) | (65.1%) |
| Professional services | 53 | 91 | (37) | (41.1%) |
| Capital outlay and levee certification | 817 | 661 | 157 | 23.7% |
| Amortization | 155 | 155 | - | 0.0% |
| Depreciation | 229 | 220 | 9 | 4.1% |
| Total Expenditure/Expenses | 2,503 | 2,664 | (161) | (6.0%) |
| General Revenues | | | | |
| Royalties, surface rentals, and permits | 1,118 | 1,255 | (137) | (10.9%) |
| Interest Income | 532 | 299 | 232 | 77.6% |
| Miscellaneous | 139 | 40 | 99 | 246.2% |
| Total General Revenues | 1,790 | 1,595 | 194 | 12.2% |
| Net increase (decrease) in position | (714) | (1,069) | 355 | -30.9% |
| Net position beginning of year | 32,087 | 33,156 | (1,069) | -3.2% |
| Net position end of year | $ 31,373 | $ 32,087 | $ (714) | -2.3% |

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of June 30, 2019, totaled $3,306,083. This amount represents a net decrease (including additions and disposals, net of depreciation) of $156,937 or 4.5% over the previous fiscal year. More detailed information about the Districts' capital assets are presented in the notes to the financial statements.

**Capital Assets, net of depreciation**
**(in thousands)**

| | TOTAL | | Dollar | Total % |
|---|---|---|---|---|
| | 2019 | 2018 | Change | Change |
| Land | $ 1,707 | $ 1,707 | $ - | 0.0% |
| Buildings and improvements | 1,216 | 1,252 | (36) | (2.9%) |
| Automobiles and equipment | 383 | 504 | (121) | (24.0%) |
| Total capital assets | $ 3,306 | $ 3,463 | $ (157) | (4.5%) |

## LONG-TERM LIABILITIES

The District had $3,317,972 in long-term liabilities at year-end, compared to $3,408,222 last year. This amount represents a net decrease of $90,250 or a decrease of 2.6% from the previous fiscal year as shown in the accompanying table. The primary reason for the decrease was the change in net pension liability of $74,311.

**Long-Term Liabilities at Year End**
**(in thousands)**

| | TOTAL | | Dollar | Total % |
|---|---|---|---|---|
| | 2019 | 2018 | Change | Change |
| Compensated absences payable | $ 19 | $ 31 | $ (12) | (38.2%) |
| Net pension liability | 2,241 | 2,315 | (74) | (3.2%) |
| Net OPEB liability | 1,058 | 1,062 | (4) | (0.4%) |
| Total | $ 3,318 | $ 3,408 | $ (90) | (2.6%) |

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees:

- Ad valorem taxes
- Interest income
- Oil and gas royalties
- Projects under construction

One of the most important factors affecting the budget is the royalties and interest income which is approximately 92.2 percent of budgeted revenues while remaining miscellaneous revenues are 7.8 percent. The General Fund's budget for expenditures in 2019 was $2,132,619 of which $785,823 or 36.8 percent was allocated to capital outlay and levee maintenance.

## CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ali Mustapha, Administrator, Post Office Box 78282, Shreveport, Louisiana 71137-8282.

# BASIC FINANCIAL STATEMENTS

STATEMENT A

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION**
AS OF JUNE 30, 2019

| | General Fund | Adjustments (Statement B) | Statement of Net Position |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 4,704,286 | $ - | $ 4,704,286 |
| Investments | 26,062,158 | - | 26,062,158 |
| Accounts receivable | 71,961 | - | 71,961 |
| Prepaid expenses | - | 3,514 | 3,514 |
| Levee certification, net of accumulated amortization | - | 570,104 | 570,104 |
| Capital assests, net of accumulated depreciation | - | 3,306,083 | 3,306,083 |
| **TOTAL ASSETS** | 30,838,405 | 3,879,701 | 34,718,106 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred outflows related to pension | - | 264,352 | 264,352 |
| Deferred outflows related to OPEB | - | 53,681 | 53,681 |
| **TOTAL DEFERRED OUTFLOWS OF RESOURCES** | - | 318,033 | 318,033 |
| **TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** | $ 30,838,405 | | |
| **LIABILITIES** | | | |
| Accounts payable and accruals | $ 27,931 | $ - | $ 27,931 |
| Unearned revenues | 57,775 | - | 57,775 |
| Compensated absence payable | - | 67,725 | 67,725 |
| Net pension obligation | - | 2,240,619 | 2,240,619 |
| OPEB payable | - | 1,057,935 | 1,057,935 |
| **TOTAL LIABILITIES** | 85,706 | 3,366,279 | 3,451,985 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred inflows related to pensions | - | 119,385 | 119,385 |
| Deferred inflows related to OPEB | - | 91,317 | 91,317 |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | - | 210,702 | 210,702 |
| **FUND BALANCE/NET POSITION** | | | |
| Committed to: Capital outlay and flood fight | 23,076,767 | (23,076,767) | - |
| Unassigned | 7,675,932 | (7,675,932) | - |
| **TOTAL FUND BALANCE** | 30,752,699 | (30,752,699) | - |
| **TOTAL LIABILITIES, TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE** | $ 30,838,405 | | |
| Net investment in capital assests | | 3,306,083 | 3,306,083 |
| Unrestricted | | 28,067,369 | 28,067,369 |
| **TOTAL NET POSITION** | | $ 31,373,452 | $ 31,373,452 |

The accompanying notes are an integral part of this financial statement

STATEMENT B

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET**
**TO THE STATEMENT OF NET POSITION**
AS OF JUNE 30, 2019

| | | |
|---|---|---|
| Total Fund Balances for Governmental Funds (Statement A) | | $ 30,752,699 |
| Total Net Position reported for governmental activities in the statement of Net Position is different because: | | |
| The non-allocaton method of accounting for prepayments is used in the fund statements, since the prepayment does not provide expendable financial resources. | | 3,514 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. | | |
| Governmental capital assets | 7,422,173 | |
| Less accumulated depreciation | (3,545,986) | 3,876,187 |
| Deferred outflows of resources used in governmental activites are not financial resources and, therefore, are not reported in governmental funds. | | |
| Net deferred outflows related to pensions | 264,352 | |
| Net deferred outflows related to OPEB | 53,681 | 318,033 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund liabilities. | | |
| Compensated absences payable | (67,725) | |
| Net pension liability | (2,240,619) | |
| Other postemployment benefit payable | (1,057,935) | (3,366,279) |
| Deferred inflows of resources used in governmental activites are not financial resources and, therefore, are not reported in governmental funds. | | |
| Net deferred inflows related to pensions | (119,385) | |
| Net deferred inflows related to OPEB | (91,317) | (210,702) |
| Net Position of Governmental Activities (Statement A) | | $ 31,373,452 |

The accompanying notes are an integral part of this financial statement

STATEMENT C

STATE OF LOUISIANA
CADDO LEVEE DISTRICT

**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AND STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2019

| | General Fund | Adjustments (Statement D) | Statement of Activities |
|---|---|---|---|
| **EXPENDITURES/EXPENSES** | | | |
| Personnel services and related benefits | $ 964,662 | $ (29,925) | $ 934,737 |
| Travel | 20,460 | - | 20,460 |
| Operating services | 269,488 | (1,252) | 268,236 |
| Supplies | 24,788 | - | 24,788 |
| Professional services | 53,456 | - | 53,456 |
| Repairs and maintenance | 83,214 | - | 83,214 |
| Capital outlay and levee certification | 811,537 | (77,390) | 734,147 |
| Amortization | - | 155,483 | 155,483 |
| Depreciation | - | 228,685 | 228,685 |
| Total Expenditure/Expenses | 2,227,605 | 275,601 | 2,503,206 |
| **PROGRAM REVENUES** | | | |
| Capital grants and contributions | - | | - |
| **NET PROGRAM EXPENSES** | | | 2,503,206 |
| **GENERAL REVENUES** | | | |
| Royalties, surface rentals, and permits | 1,118,232 | - | 1,118,232 |
| Interest Income | 531,810 | - | 531,810 |
| Gain on sale of asset | - | 15,941 | 15,941 |
| Miscellaneous | 123,555 | - | 123,555 |
| Total General Revenues | 1,773,597 | 15,941 | 1,789,538 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES** | (454,008) | 454,008 | - |
| **OTHER FINANCING SOURCES** | | | |
| Proceeds from the sales of assets | 20,070 | (20,070) | - |
| Total Other Financing Sources | 20,070 | (20,070) | - |
| **EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES** | (433,938) | 433,938 | NONE |
| **CHANGE IN NET POSITION** | NONE | (713,668) | (713,668) |
| **FUND BALANCE/NET POSITION** | | | |
| **Beginning of the year** | 31,186,637 | 900,483 | 32,087,120 |
| **End of the year** | $ 30,752,699 | $ 620,753 | $ 31,373,452 |

The accompanying notes are an integral part of this financial statement

STATEMENT D

STATE OF LOUISIANA
CADDO LEVEE DISTRICT

**RECONCILIATION OF THE STATEMENT OF GOVERNMENT FUNDS REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2019

| | | |
|---|---|---|
| Net Change in Fund Balances - Governmental Fund (Statement C) | | $ (433,938) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which payments for depreciation and amortization exceeds capital outlay. | | |
| Capital outlay | 77,390 | |
| Depreciation and amortization | (384,168) | (306,778) |
| The net effect of various miscellaneous transactions involving capital assets, such as sales proceeds, trade-ins and dispositions, decrease net position. | | (4,129) |
| Some expenses such as compensated absences payable, net pension liability and other postemployment benefit payable that are reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | 31,177 |
| Change in Net Position of Governmental Activities (Statement C) | | $ (713,668) |

The accompanying notes are an integral part of this financial statement

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED JUNE 30, 2019

## INTRODUCTION

The Caddo Levee District (the District), a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 38:291 (c). The District is domiciled in Shreveport, Louisiana and was created for the primary purpose of maintaining and operating the levee systems along the right descending bank of Red River, as well as the levee systems of Twelve Mile Bayou and Black Bayou. The District ensures the integrity of the levee system throughout the year and during times of emergency, responds with trained personnel and the necessary equipment to provide protection of lives and property. The Board of Commissioners administers the operations and responsibilities of the District in accordance with the provisions of the Louisiana statute. The seven members of the Board of Commissioners which governs the District are appointed by the governor of the State of Louisiana.

## NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Caddo Levee District's financial statements are prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management'sDiscussion andAnalysis-for State and Local Governments,* issued in June 1999. The more significant accounting policies established in GAAP and used by the Caddo Levee District are discussed below.

### A. Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The Levee District is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and can impose his will on the district. The accompanying general-purpose financial statements contain information only as to the transactions of the Caddo Levee District. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements.

### B. Government-Wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the funds maintained by the District as a whole) and fund financial statements (reporting the District's major funds).

The Governmental Fund Balance Sheet/Statement of Net Position is presented on a consolidated basis; however, the governmental funds include only current financial resources available to pay for current-period expenditures and liabilities payable in the current period. Noncurrent resources and liabilities (e.g., capital assets, net pension obligations, bonds payable, other postemployment benefits payable and compensated absences payable) are not reported in the governmental funds.

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

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities is presented on a consolidated basis. Expenses on long- term obligations do not require the use of current financial resources and are not reported as expenditures in the governmental funds. In addition, the cost of capital outlays is allocated over their estimated useful lives as depreciation expense. The amount of capital outlays not meeting the capitalization threshold is reported as an expense (i.e., repairs and maintenance).

Policies specific to the government-wide statements are as follows:

**C. Basic Financial Statements- Fund Financial Statements**

The financial transactions of the District are recorded 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 various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

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

   a. General funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for by another fund.

**D. Basis of Accounting**

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. *Accrual*- The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. *Modified Accrual* - The governmental funds 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 exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. Budgetary Accounting**

Formal budgetary accounting is employed as a management control. The District prepares and adopts a budget prior to July I of each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the modified accrual basis of accounting. The District amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end

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

1. The budgetary process is an annual appropriation valid for one year.
2. The District is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation with no amendments.

**F. Cash and Cash Equivalents**

Cash includes amounts in interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owed by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

**G. Receivables**

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

**H. Bad Debts**

Uncollectible accounts receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectability of the particular receivable. At June 30, 2019, there were no amounts considered to be uncollectible.

**I. Capital Assets**

Capital assets are carried at historical costs. Depreciation of all exhaustible fixed assets used by the District is charged as an expense against operations in the Statements of Activities. Capital assets net of accumulated depreciation are reported on the statement of Net Position. Depreciation is computed using the straight-line method aver the useful lives of the assets, generally 10 to 45 years for buildings and building improvements and 3 to 10 years for movable property. Expenditures for maintenance, repairs, and minor renewals are charged to earnings as incurred. Major expenditures for renewal and betterments are capitalized. The District's policy is to capitalize items with a unit cost of $1,000 or greater. In accordance with Office of Statewide Reporting and Accounting Policy (OSRAP) guidelines, infrastructure assets are to be capitalized and depreciated over a useful life of 40 years.

OSRAP has set a threshold for infrastructure assets are to be capitalized at $3,000,000 spent per entity per year. The Caddo Levee District did not have expenditures relating to infrastructure assets which met this threshold. Therefore, no infrastructure assets are recognized in the accompanying financial statements

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

**J. Compensated Absences**

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation.

Upon separation of employment (classified personnel or their heirs) are compensated for accumulated annual leave not to exceed 300 hours. Act 343 of 1993 allows members of LASERS, upon application for retirement, the option of receiving an actuarially- determined lump sum payment for annual and sick leave which would otherwise have been used to compute years of service for retirement. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits for LASERS.

**K. Estimates**

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

**L. Long-Term Obligations**

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid. The District recognizes other post-employment benefits liability in the government-wide financial statements based on actuarially determined obligations under GASB No. 75 and net pension liability under GASB No. 68.

**M. Fund Balance - Governmental Funds**

*Fund Financial Statements*: The Caddo Levee District elected to implement GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* in fiscal year 2011. In the fund financial statements, fund balance for the governmental funds are classified as follows:

**a)** *Nonspendable* - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

**b)** *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by ordinances or resolutions approved by the Board of the District.

**c)** *Committed*- amounts that can be used only for specific purposes determined by a formal action of the Board. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of the District.

**d)** *Unassigned*- all other spendable amounts.

For the classification of governmental fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available. The District's fund balance was classified as committed and unassigned as of June 30, 2019.

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

**N. Net Position**

*Government-wide Statement*: Equity is classified as net position and comprises the various net earnings from revenues and expenses. Net position is classified in the following components:

(a) *Investment in capital assets* consists of the District's total investment in capital assets, net of accumulated depreciation. The District does not have any outstanding obligations related to capital assets.

(b) *Unrestricted net position* consists of net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of investment in capital assets. Unrestricted net position is used for transactions relating to the general operations of the District and may be used at its discretion to meet current expenses and for any purpose.

**O. Recent Accounting Pronouncements**

In June 2015, GASB issued Statement No 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension.* The purpose of this statement is to improve financial reporting by state and local governments for postemployment benefits other than pensions and improve the information about financial support provided by other entities. The statement replaces Statements No 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended; and No 57 *OPEB Measurements by Agent Employers and Agent Multi-Employer Plans.* This statement is effective for plan years beginning after June 15, 2017. The District adopted GASB Statement No 75 in the prior year ended June 30, 2017.

In June 2017, GASB issued Statement No. 87, *Leases.* The purpose of this statement was to increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. Surface lease agreements are cancelable by either party. Management has determined GASB 87 has no impact on the District's financials.

**NOTE 2- CASH AND CASH EQUIVALENTS**

At June 30, 2019, the District has cash (book balance) of $4,704,286 in demand deposits.

Custodial credit risk is the risk that in the event of a bank failure the District's deposits may not be recovered. 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 District or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties. The District has not established a policy.

At June 30, 2019, the District had $4,709,067 in deposits (collective bank balances), which are secured from risk by federal deposit insurance plus pledged securities in the amount of $5,081,364.

**NOTE 3 -ACCOUNTS RECEIVABLE**

The following is a summary of accounts receivable at June 30, 2019:

| Class of Receivable | |
|---|---|
| Royalties and leases | $ 71,961 |
| Other | -0- |
| Total Receivable | $ 71,961 |

**NOTE 4 - INVESTMENTS**

The Caddo Levee District maintains investment accounts as authorized by LSA-RS 33:2955. Although the District has no written formal policy for custodial credit risk, they do require compliance with state law.

***Credit Risk*** – Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a written investment policy but does adhere to state laws regarding allowable investments. The certificates of deposit to follow are not rated.

***Custodial Credit Risk*** – custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that in the possession of an outside party. The District's funds are not with any pool. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure.

At June 30, 2019, the District had investments of $26,062,158 held in certificates of deposits. All investments held are uninsured, unregistered and held by counterparty's trust department or agent not in the entity's name.

| Type of Investment: Negotiable CD's | Reported Amount per Statement of Net Position | Fair Value | Maturity Date | Interest Rate |
|---|---|---|---|---|
| Cross Keys Bank | $ 1,000,000 | $ 1,000,000 | 6/25/2020 | 2.30% |
| Cross Keys Bank | 1,000,000 | 1,000,000 | 6/25/2019 | 2.30% |
| First Guaranty Bank | 2,026,393 | 2,026,393 | 11/26/2019 | 2.23% |
| First Guaranty Bank | 2,023,583 | 2,023,583 | 12/19/2019 | 2.23% |
| Home Federal Bank | 2,000,000 | 2,000,000 | 5/20/2020 | 2.00% |
| Home Federal Bank | 2,000,000 | 2,000,000 | 5/20/2020 | 2.25% |
| Home Federal Bank | 1,000,000 | 1,000,000 | 6/15/2020 | 2.00% |
| Home Federal Bank | 1,000,000 | 1,000,000 | 12/15/2019 | 1.35% |
| Home Federal Bank | 2,000,000 | 2,000,000 | 1/12/2020 | 1.50% |
| Red River Bank | 2,001,096 | 2,001,096 | 6/20/2020 | 2.00% |
| Iberia Bank | 1,500,000 | 1,500,000 | 5/16/2020 | 2.10% |
| Iberia Bank | 1,000,000 | 1,000,000 | 5/16/2020 | 2.10% |
| Iberia Bank | 2,504,459 | 2,504,459 | 5/28/2020 | 2.10% |
| Iberia Bank | 2,506,627 | 2,506,627 | 5/13/2021 | 2.15% |
| Iberia Bank | 2,500,000 | 2,500,000 | 5/13/2021 | 2.23% |
| Total Negotiable CD's | $ 26,062,158 | $ 26,062,158 | | |

**NOTE 5- FAIR VALUE MEASUREMENTS**

The Caddo Levee District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the District has the ability to access. Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets and/or based on inputs that are derived principally from or corroborated by observable market data. Level 3 inputs are unobservable and are based on assumptions that market participants would utilize in pricing the asset.

The District uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

For the negotiable certificates of deposit described in Note 3 Investments, management categorizes these investments as Level 2 based on quoted prices for similar instruments with consideration of actively quoted interest rates, credit ratings and spreads, prepayment models and collateral data.

**NOTE 6 - CAPITAL ASSETS**

A summary of Caddo Levee District's capital assets at June 30, 2019 follows

| | Balance June 30, 2018 | Additions | Retirements | Balance June 30, 2019 |
|---|---|---|---|---|
| Non-depreciable: | | | | |
| Land | $ 1,706,986 | $ - | $ - | $ 1,706,986 |
| Construction in progress | - | - | - | - |
| Total Non-depreciable | 1,706,986 | - | - | 1,706,986 |
| Depreciable: | | | | |
| Buildings and improvements | 919,005 | - | - | 919,005 |
| Warehouse | 750,591 | - | - | 750,591 |
| Less accumulated depreciation | (417,270) | (36,735) | - | (454,005) |
| Total buildings and improvements | 1,252,326 | (36,735) | - | 1,215,591 |
| Movable equipment | 2,539,676 | 75,877 | (124,792) | 2,490,761 |
| Less accumulated depreciation | (2,035,968) | (191,950) | 120,663 | (2,107,255) |
| Total movable equipment | 503,708 | (116,073) | (4,129) | 383,506 |
| Total Depreciable | 1,756,034 | (152,808) | (4,129) | 1,599,097 |
| Total Capital Assets, net | $ 3,463,020 | $ (152,808) | $ (4,129) | $ 3,306,083 |

Depreciation expense for the year ended June 30, 2019 was $228,685

**NOTE 7-ACCOUNTS PAYABLE**

The following is a summary of accounts payable at June 30, 2019:

| **Class of Payables** | |
|---|---|
| General | $ 27,931 |
| Total accounts payable | $ 27,931 |

**NOTE 8- UNEARNED REVENUES**

Deferred revenues as of June 30, 2019 consisted of $57,775 in prepaid rental amounts associated with surface rentals.

**NOTE 9 - LONG-TERM LIABILITIES**

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2019:

| | Beginning Balances | Additions | Reductions | Ending Balances | Amounts Due Within One Year |
|---|---|---|---|---|---|
| Compensated Absences | $ 70,950 | $ 48,307 | $ (51,532) | $ 67,725 | $ 48,307 |
| Net Pension Liability | 2,314,930 | | (74,311) | 2,240,619 | |
| Net OPEB Liability | 1,062,547 | | (4,612) | 1,057,935 | |
| | $ 3,448,427 | $ 48,307 | $ (130,455) | $ 3,366,279 | $ 48,307 |
| Total long-term liabilities government-wide statements | | | | $ 3,366,279 | $ 48,307 |

**NOTE 10 - RETIREMENT SYSTEM**

***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 the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. 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.

**General Information about the Pension Plan**

***Plan Description***

Employees of Caddo Levee District are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

***Benefits Provided***

LASERS provides retirement, deferred retirement option ("DROP"), disability and survivor's benefit. The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

**1. Retirement Benefits**

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

**2. Deferred Retirement Benefits**

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

**3. Disability Benefits**

Generally, active members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, or, is an amputee incapable of serving as a law enforcement officer, or the benefit is permanently legally binding, there is no reduction to the benefit if the retiree becomes gainfully employed.

**4. Survivor's Benefits**

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

A Hazardous Duty Services Plan member's surviving spouse and minor or handicapped or mentally incapacitated child or children are entitled to survivor benefits of 80% of the member's final average compensation if the member was killed in the line of duty. If the member dies in the line of duty as a result of an intentional act of violence, survivor benefits may be increased to 100% of the members final average compensation.

Non-line of duty survivor benefits of the Harbor Police Retirement System may be received after a minimum of five years of credited service. Survivor benefits paid to a surviving spouse without children are equal to 40% of final average compensation and cease upon remarriage. Surviving spouse with children under 18 benefits are equal to 60% of final average compensation, and cease upon remarriage, and children turning 18. No minimum service credit is required for line of duty survivor benefits which are equal to 60% of final average compensation to surviving spouse, or 100% of final average compensation if the injury was the result of an intentional act of violence regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

**5. Permanent Benefit Increases/Cost-of-Living Adjustments**

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

***Contributions***

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2019 for the various plans follow:

| Plan | Plan Status | Employee Contribution Rate | Employer Contribution Rate |
|---|---|---|---|
| Regular Employees and Appellate Law Clerks | | | |
| Pre Act 75 (hired before 7/1/2006) | Closed | 7.50% | 37.90% |
| Post Act 75 (hired after 6/30/2006) | Open | 8.00% | 37.90% |
| Optional Retirement Plan (ORP) | | | |
| Pre Act 75 (hired before 7/1/2006) | Closed | 7.50% | 37.90% |
| Post Act 75 (hired after 6/30/2006) | Closed | 8.00% | 37.90% |

The District's contractually required composite contribution rate for the year ended June 30, 2019 was 37.90% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the District were $209,500 for the year ended June 30, 2019.

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

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

At June 30, 2019, the Employer reported a liability of $2,240,619 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2018 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The District's proportion of the Net Pension Liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the District's proportion was 0.03285%, which was a decrease of 0.03289% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the District recognized pension expense of $182,921 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $26,727.

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ - | $ 25,125 |
| Changes of assumptions | 22,800 | - |
| Net difference between projected and actual earnings on pension plan investments | 29,053 | - |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 2,999 | 94,260 |
| Employer contributions subsequent to the measurement date | 209,500 | - |
| Total | $ 264,352 | $ 119,385 |

$209,500 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| **Year ended June 30:** | | |
|---|---|---|
| 2020 | $ | (23,671) |
| 2021 | $ | 22,094 |
| 2022 | $ | (54,757) |
| 2023 | $ | (8,200) |

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

### *Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2019 are as follows:

| | |
|---|---|
| **Valuation Date** | June 30, 2018 |
| **Actuarial Cost Method** | Entry Age Normal |
| **Actuarial Assumptions:** | |
| **Expected Remaining Service Lives** | 3 years |
| **Investment Rate of Return** | 7.65% per annum, net of investment expenses* |
| **Inflation Rate** | 2.75% per annum |
| **Mortality** | **Non-disabled members** - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.<br>**Disabled members** – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement. |
| **Termination, Disability, and Retirement** | Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members. |
| **Salary Increases** | Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are: |

| Member Type | Lower Range | Upper Range |
|---|---|---|
| Regular | 3.8% | 12.8% |
| Judges | 2.8% | 5.3% |
| Corrections | 3.4% | 14.3% |
| Hazardous | 3.4% | 14.3% |
| Duty | 3.4% | 14.3% |
| Wildlife | | |

| | |
|---|---|
| **Cost of Living Adjustments** | The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic. |

*The investment rate of return used in the actuarial valuation for funding purposes was 8.05%, recognizing an additional 40 basis points for gain-sharing. The net return available to fund regular plan benefits is 7.83%, which is reasonably close to the 7.65% discount rate. Therefore, we conclude that the 7.65% discount is reasonable.

**NOTE 10 - RETIREMENT SYSTEM (CONTINUED)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 3.25% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.83% for 2018. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2018 are summarized in the following table:

**Expected Long Term Real Rates of Return**

| Asset Class | 2018 |
|---|---|
| Cash | -0.48% |
| Domestic Equity | 4.31% |
| International Equity | 5.26% |
| Domestic Fixed Income | 1.49% |
| International Fixed Income | 2.23% |
| Alternative Investments | 7.67% |
| Risk Parity | 4.96% |
| Total Fund | 5.40% |

***Discount Rate***

The discount rate used to measure the total pension liability was 7.65%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the pension plan's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.65%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1.0% Decrease (6.65%) | Current Discount Rate (7.65%) | 1.0% Increase (8.65%) |
|---|---|---|---|
| Employer's proportionate share of the net pension liability | $ 2,827,810 | $ 2,240,619 | $ 1,734,903 |

***Pension Plan Fiduciary Net Position***

Detailed information about the pension plan's fiduciary net position is available in the separately issued current LASERS Comprehensive Annual Financial Report at www.lasersonline.org.

## NOTE 11 – EMPLOYEE BENEFITS - OTHER POST EMPLOYMENT BENEFITS (OPEB)

**General Information about the Pension Plan**

The District may provide certain continuing health care and life insurance benefits for its retired employees through the Louisiana Office of Group Benefits. Substantially all employees become eligible for those benefits if they reach normal retirement age while working for the District and were covered by the District's active medical plan immediately prior to retirement. Those benefits include joint payment of monthly premiums for the coverage provided.

***Plan Description and Benefits Provided***

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefits Plan – a defined-benefit, multiple-employer other postemployment benefit plan. The plan provides medical, prescription drug, and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they are enrolled in the OGB health plan immediately before the date of retirement and retire under one of the state sponsored retirement systems (Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, Louisiana School Employees' Retirement System, or Louisiana State Police Retirement System,) or they retire from a participating employer that meets the qualifications in the Louisiana Administrative Code 32:3.303. Benefit provisions are established under R.S. 42:851 for health insurance benefits and R.S. 42:821 for life insurance benefits. The obligations of the plan members, employer(s), and other contributing entities to contribute to the plan are established or may be amended under the authority of R.S. 42:802.

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2019. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

Employer contributions are based on plan premiums and the employer contribution percentage. Premium amounts vary depending on the health plan selected and if the retired member has Medicare coverage. OGB offers retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also have access to four fully insured Medicare Advantage plans.

The employer contribution percentage is based on the date of participation in an OGB plan and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65, who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer and retiree is based on the following schedule:

| OGB Participation | Employer Contribution Percentage | Retiree Contribution Percentage |
|---|---|---|
| Under 10 years | 19% | 81% |
| 10-14 years | 38% | 62% |
| 15-19 years | 56% | 44% |
| 20+ years | 75% | 25% |

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

***Plan Description (continued)***

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees' subject to maximum values. Employers pay approximately 50% of monthly premiums for individuals. The retiree is responsible for 100% of the premium for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

**Total Collective OPEB Liability and Changes in Total Collective OPEB Liability**

At June 30, 2019, the District reported a liability of $1,057,935 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2018 and was determined by an actuarial valuation as of that date.

The District's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At June 30, 2019 the District's proportion was 0.0124%.and the change in proportion from the prior measurement date was 0.00122% or an increase of 0.0002%.

*Actuarial assumptions and other inputs*. The total collective OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial methods, assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Actuarial Cost Method – Entry Age Normal, Level percentage of pay
- Estimated Remaining Service Lives – 4.5
- Inflation rate – Consumer Price Index (CPA) 2.80%
- Salary increase rate – consistent with the pension plan
- Discount rate – decreased from 3.13% to 2.98% based on S&P 20-year municipal bond index rate
- Mortality rates - updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018
- Healthcare cost trend rates - 7% for pre-Medicare eligible employees grading down by .25% each year, beginning in 2020-2021, to an ultimate rate of 4.5% in 2029; 5.5% for post-Medicare eligible employees grading down by .25% each year beginning in 2020-2021, to an ultimate rate of 4.5% in 2023-2024 and thereafter; the initial trend was developed using the National Health Care Trend Survey; the ultimate trend was developed using a building block approach which considers Consumer Price Index, Gross Domestic Product, and technology growth

Changes of the assumptions and other inputs reflect a change in the discount rate from 3.13% as of July 1, 2017, to 2.98% as of July 1, 2018.

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

*Sensitivity of the proportionate share of the total collective OPEB liability to changes in the discount rate.* The following presents the District's proportionate share of the total collective OPEB liability using the current discount rate as well as what the District's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate that is 1-perentage-point lower or 1-percentage-point higher than the current discount rate:

| | 1% Decrease (1.98%) | Current Discount Rate (2.98%) | 1% Increase (3.98%) |
|---|---|---|---|
| Proportionate Share of Total Collective OPEB Liability | $ 1,235,775 | $ 1,057,935 | $ 915,851 |

*Sensitivity of the proportionate share of the total collective OPEB liability to changes in the healthcare cost trend rates.* The following presents the District's proportionate share of the total collective OPEB liability using the current healthcare cost trend rates, as well as what the District's proportionate share of the total collective OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

| | 1.0% Decrease (6% decreasing to 3.5%) | Healthcare cost Trend Rates (7% decreasing to 4.5%) | 1.0% Increase (8.0% decreasing to 4.5%) |
|---|---|---|---|
| Proportionate Share of Total Collective OPEB Liability | $ 921,689 | $ 1,057,935 | $ 1,231,002 |

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

For the year ended, June 30, 2019, the District recognized OPEB expense of $46,875. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Changes of assumptions or other inputs | $ 16,913 | $ 91,317 |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 14,556 | - |
| Employer contributions subsequent to the measurement date | 22,212 | - |
| Total | $ 53,681 | $ 91,317 |

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

Deferred outflows of resources related to OPEB resulting from the District's benefit payments subsequent to the measurement date will be recognized as a reduction of the total collective OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | Net Amount Recognized in OPEB Expense |
|---|---|
| **Year ended June 30:** | |
| 2020 | $ (25,765) |
| 2021 | $ (18,727) |
| 2022 | $ (12,390) |
| 2023 | $ (2,967) |

**NOTE 12- FUND BALANCES**

A board resolution was made at the March 2018 board meeting that designated a portion of the District's unrestricted net position for $23,076,767 for the capital outlay and $6,000,000 for flood fight contingencies for the fiscal year ended June 30, 2019.

As of June 30, 2019, fund balances are composed of the following:

| Category | Governmental Fund |
|---|---|
| Committed to: | |
| Capital outlay & flood fight contingencies | $ 23,076,767 |
| Unassigned | 7,675,932 |
| Total fund balance | $ 30,752,699 |

**NOTE 13- RISK MANAGEMENT**

The Caddo Levee District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

**NOTE 14 - LEVEE DISTRICT TAXES**

Article 6, Section 39 of the Louisiana Constitution of 1974 provides that, for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purpose's incidental thereto, the levee district may annually levy a tax not to exceed 3.64 mills. If the levee district needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of 3.64 mills must be approved by the majority of the vote of the electors. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January of the ensuing year. The current millage rate is 0.

**NOTE 15 -DEFERRED COMPENSATION PLAN**

During 2002, the District began participating in a deferred compensation plan in accordance with the Internal Revenue Code 457 (Section 457 Plan). Under Governmental Accounting Standards Board No. 32, *Accounting and Financial Reporting/or Internal Revenue Code Section 457 Deferred Compensation Plans,* plans that meet the criteria in NCGA Statement 1, Governmental Accounting and Financial Reporting Principles, should be reported as an expendable trust fund in the financial statements of the government. Because the District's Section 457 Plan does not meet these criteria, the balances in assets and liabilities were not presented in the financial statements of the District. The District's contribution to the Section 457 Plan was $20,397 for the year ended June 30, 2019.

**NOTE 16 -COMPENSATED ABSENCES**

At June 30, 2019, employees of the District had accumulated $67,725 in annual leave benefits which were computed in accordance with GASB Codification Section C60. The following is a summary of the changes in compensated absences:

| | |
|---|---|
| Beginning balance | $ 70,950 |
| Reductions, net | (3,225) |
| Ending balance | $ 67,725 |

**NOTE 17 - SURFACE LEASES**

The District has entered into several surface rental lease agreements which provide rental income to the District. Payments on these rentals are due annually. Rental lease agreements are cancelable at any time by either party to the agreement. Rental income for the year ended June 30, 2019 was $127,186.

**NOTE 18- LEVEE CERTIFICATION**

As a result of Hurricane Katrina, the Federal Emergency Management District (FEMA) implemented a program in which all levees in the United States must be certified by an independent engineer to remain on its mapping system. If the certification is not performed, then the levee is removed from FEMA's maps and the impacted area is considered a flood prone area which results in significantly higher flood insurance rates for business and individuals. Management had its engineering study completed in March 2013. The total amounts expended on the certification as of June 30, 2013 total $1,554,830. The certification is good for the next 10 years. The total amount expended was capitalized and is being amortized using straight line method over the next ten years. Amortization expense for the year ended June 30, 2019 was $155,483.

**NOTE 19 - SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through August 22, 2019, the date the financial statements were available to be issued. There were no items to be reported as subsequent events.

# REQUIRED SUPPLEMENTAL INFORMATION

STATEMENT 1

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**BUDGETARY COMPARISON SCHEDULE**
**GENERAL FUND**
FOR THE YEAR ENDED JUNE 30, 2019

| | Budgeted Amounts | | | Variance |
|---|---|---|---|---|
| | Original | Final | Actual Amounts | Final Budget Postive (Negative) |
| **REVENUES** | | | | |
| Taxes | $ 25 | $ 250 | $ 127 | $ (123) |
| Royalties | 850,000 | 995,000 | 977,746 | (17,254) |
| Timber | 35,000 | - | - | - |
| Surface rentals and permits | 113,000 | 137,686 | 140,486 | 2,800 |
| Interest Income | 159,500 | 495,000 | 531,810 | 36,810 |
| Other | 500 | 115,000 | 143,498 | 28,498 |
| Total revenues | $ 1,158,025 | $ 1,742,936 | 1,793,667 | $ 50,731 |
| **EXPENDITURES** | | | | |
| General Government | | | | |
| Personnel services | $ 1,444,500 | $ 897,693 | 964,662 | $ (66,969) |
| Travel | 26,000 | 20,585 | 20,460 | 125 |
| Operating services | 239,500 | 186,760 | 269,488 | (82,728) |
| Supplies | 286,000 | 101,735 | 24,788 | 76,947 |
| Professional services | 152,000 | 62,490 | 53,456 | 9,034 |
| Equipment Purchase | 305,500 | 77,533 | 77,390 | 143 |
| Capital outlay and levee maintenance | 28,245,025 | 785,823 | 817,361 | (31,538) |
| Total expenditures | $ 30,698,525 | $ 2,132,619 | 2,227,605 | $ (94,986) |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | $ (29,540,500) | $ (389,683) | (433,938) | $ (44,255) |
| **FUND BALANCE** | | | | |
| BEGINNING OF YEAR | 31,186,637 | 31,186,637 | 31,186,637 | - |
| END OF YEAR | $ 1,646,137 | $ 30,796,954 | $ 30,752,699 | $ (44,255) |

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY**
FOR THE YEARS ENDED JUNE 30,

| Year* | Employer's proportion of the net pension liability (asset) | Employer's proportionate share of the net pension liability | Employer's covered-employee payroll | Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | Plan fiduciary net position as a percentage of the total pension liability |
|---|---|---|---|---|---|
| Louisiana State Employees' Retirement System | | | | | |
| 2015 | 0.03195% | $ 1,998,049 | $ 588,695 | 339.40% | 65.00% |
| 2016 | 0.03390% | $ 2,305,848 | $ 643,451 | 358.36% | 62.70% |
| 2017 | 0.03662% | $ 2,875,447 | $ 688,482 | 417.65% | 57.70% |
| 2018 | 0.03289% | $ 2,314,930 | $ 613,186 | 377.52% | 62.50% |
| 2019 | 0.03258% | $ 2,240,619 | $ 635,813 | 352.40% | 64.30% |

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

The amounts presented have a measurement date of the previous fiscal year.

*For Reference Only:*
Employee Covered – Employee Payroll as reported to LASERS during the measurement periods presented
Refer to LASERS CAFR for the years presented

**Schedule of Employer's Share of the Net Pension Liability**

This schedule reflects the participation of Employer's employees in LASERS and its proportionate share of the net pension liability as a percentage of its covered employee payroll, and the plan fiduciary net position as a percentage of the total pension liability.

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTION**
FOR THE YEARS ENDED JUNE 30,

| Year* | (a) Contractually Required Contribution | (b) Contributions in relation to the contractually required contribution | (a-b) Contribution Deficiency (Excess) | Employer's covered employee payroll | Contributions as a % of covered employee payroll |
|---|---|---|---|---|---|
| Louisiana State Employees' Retirement System | | | | | |
| 2015 | $ 218,994 | $ 223,427 | $ (4,433) | $ 588,695 | 37.95% |
| 2016 | $ 239,364 | $ 264,500 | $ (25,136) | $ 643,451 | 41.11% |
| 2017 | $ 246,477 | $ 231,183 | $ 15,294 | $ 688,482 | 33.58% |
| 2018 | $ 232,397 | $ 230,107 | $ 2,290 | $ 613,186 | 37.53% |
| 2019 | $ 240,973 | $ 209,500 | $ 31,473 | $ 635,813 | 32.95% |

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

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
**For the Year Ended June 30, 2019**

**SCHEDULE OF EMPLOYER'S SHARE OF THE NET PENSION LIABILITY (Statement 2)**
This schedule reflects the participation of the Employer's employees in LASERS and its proportionate share of the net pension liability as a percentage of its covered employee payroll, and the plan fiduciary net position as a percentage of the total pension liability.

**SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTION (Statement 3)**
This schedule represents the employer's contributions subsequent to the measurement date and recognized as a reduction of the net pension liability in future years.

**Changes of Benefit Terms include:**
- 1.5% COLA, effective July 1, 2014, provided by Acts 102 and the 2014 Louisiana Regular Legislative Session, and
- 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
- Added benefits for members of the Harbor Police Retirement System which was merged with LASERS effective July 1, 2015 by Act 648 of 2014
- 2018 No Change identified in the 2018 RSI Template, GASB 68 Note B, LASERS CAFR Note A, & Actuarial Valuation. No addition disclosure required

**Changes of Assumptions Include**:
There were several changes in assumptions for the June 30, 2017 valuation. The Board adopted a plan into gradually reduced the discount rate from 7.75% to 7.50% in 0.50% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017 valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increased assumptions decreased by .25% In addition, the projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE TOTAL COLLECTIVE OPEB LIABILITY**
FOR THE YEARS ENDED JUNE 30,

| Fiscal Year End* | Employer's Portion of the total collective OPEB liability | Employer's proportionate share of the total collective OPEB liability | Employer's covered-employee payroll | Employer's proportionate share of the total collective liability as a percentage of the covered-employee payroll |
|---|---|---|---|---|
| 2017 | 0.0122% | $ 1,109,275 | $ 688,482 | 161.12% |
| 2018 | 0.0122% | $ 1,062,547 | $ 613,186 | 173.28% |
| 2019 | 0.0124% | $ 1,057,935 | $ 535,837 | 197.44% |

The amounts presented have a measurement date of the previous fiscal year

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Statement 4)**

There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay related benefits.

Changes in assumptions –
In the valuation for 2018, the discount rate increased from 2.71% to 3.13%
In the valuation for 2019, the discount rate decreased from 3.13% to 2.98%

Change in population –
There were no changes in the census data regarding participating employees.

## SUPPLEMENTAL INFORMATION

STATEMENT 5

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF PER DIEM PAID BOARD MEMBERS**
FOR THE YEAR ENDED JUNE 30, 2019

| Commissioners | 2019 |
|---|---|
| Patrick Harrison | $ 2,588 |
| Kandi Moore | 2,025 |
| Gary Procell | 2,250 |
| James Sims | 2,700 |
| Carolyn Prator | 2,588 |
| Helen Godfrey Smith | 1,688 |
| Willie Walker | 1,913 |
| | $ 15,750.00 |

The schedule of compensation paid board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Per Diem payments are authorized by Louisiana Revised Statute 38:308 and are included in the personal services expenses. Board members are paid $113 per day to a maximum of 36 days per year for board meeting and/or official business. The board president may receive compensation not to exceed $1,000 per month in lieu of per diem

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**
FOR THE YEAR ENDED JUNE 30, 2019

AGENCY HEAD: Ali M. Mustapha, P.E.

| Purpose | Amount |
|---|---|
| Salary | $ 125,033 |
| Benefits-Insurance | 178 |
| Benefits - Retirement | 47,387 |
| Deferred compensation | 6,188 |
| Vehicle provided by government | 735 |
| Cell phone | 571 |
| Dues | 605 |
| Registration fees | 990 |
| Conference travel | 1,958 |
| Total | $ 183,645 |

## OTHER REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

Lenora Krielow, CPA

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

Board of Commissioners
Caddo Levee District
Shreveport, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of American 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 each major fund of the Caddo Levee District (the District), a component unit of the State of Louisiana, as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued my report thereon dated August 22, 2019.

**Internal Control Over Financial Reporting**

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

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

My 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement. I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests did not disclose any instances of noncompliance or other matters that are required to be reported under the *Governmental Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Lenora B Krielow*
Certified Public Accountants

Jennings, Louisiana
August 22, 2019

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SCHEDULE OF FINDINGS AND RESPONSES**
FOR THE YEAR ENDED JUNE 30, 2019

## SECTION I - SUMMARY OF AUDITOR'S RESULTS

### FINANCIAL STATEMENTS

1. Type of auditor's report issued
   The auditor's report expresses an **unmodified opinion** on the financial statements of the Caddo Levee District's financial statements as of and for the year ended June 30, 2019.

2. Internal control over financial reporting
   1. Material weaknesses identified? No
   2. Significant Deficiencies identified? No

3. Noncompliance material to the financial statements noted? No

### FEDERAL AWARDS

Not Applicable

### MANAGEMENT LETTER

No management letter was issued in connection with the audit for the year ended June 30, 2019.

## SECTION II – SUMMARY OF AUDIT FINDINGS AND RESPONSES

Current Year Findings:

See Summary Schedule of Current and Prior Year Audit Findings

Prior Year Findings:

See Summary Schedule of Current and Prior Year Audit Findings

## SECTION III – INTERNAL CONTROL AND COMPLIANCE FINDINGS & RESPONSES

Current Year Findings:

See Summary Schedule of Current and Prior Year Audit Findings

Prior Year Findings:

See Summary Schedule of Current and Prior Year Audit Findings

STATE OF LOUISIANA
CADDO LEVEE DISTRICT
**SUMMARY SCHEDULE OF CURRENT AND PRIOR YEAR AUDIT FINDINGS**
FOR THE YEAR ENDED JUNE 30, 2019

| Ref No | Year Finding Initially Occurred | Description of Finding | Corrective Action Taken | Corrective Action Plan | Name of Contact Person | Anticipated Completion Date |
|---|---|---|---|---|---|---|
| **CURRENT YEAR 06/30/19** | | | | | | |
| NONE REPORTED | | | | | | |
| **PRIOR YEAR 06/30/2018** | | | | | | |
| Internal Control: | | | | | | |
| 01-2018 (IC) | Unknown | The District did not have adequate segregation of duties within the accounting system. | NA | The District has properly delegated duties to additional personnel to achieve proper segregation. | Ali M. Mustapha, PE | Completed |
| Compliance: | | | | | | |
| 02-2018 (C) | 2018 | The District held funds subject to collateral and the bank officer failed to timely pledge. | Yes | Management has ensured all funds have proper collateral. | Ali M. Mustapha, PE | Completed |

**DIVISION OF ADMINISTRATION REPORTING PACKAGE**

# ANNUAL FISCAL REPORT (AFR)
# FOR 2019

**AGENCY:** 20-14-05 - Caddo Levee District
**PREPARED BY:** Lenora Krielow
**PHONE NUMBER:** 337-278-5144
**EMAIL ADDRESS:** lenora@my-cpateam.com
**SUBMITTAL DATE:** 08/30/2019 02:37 PM

## STATEMENT OF NET POSITION

| | |
|---|---|
| **ASSETS** | |
| **CURRENT ASSETS:** | |
| CASH AND CASH EQUIVALENTS | 4,704,286.00 |
| RESTRICTED CASH AND CASH EQUIVALENTS | 0.00 |
| INVESTMENTS | 26,062,158.00 |
| RESTRICTED INVESTMENTS | 0.00 |
| DERIVATIVE INSTRUMENTS | 0.00 |
| RECEIVABLES (NET) | 71,961.00 |
| PLEDGES RECEIVABLE (NET) | 0.00 |
| LEASES RECEIVABLE (NET) | 0.00 |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT | 0.00 |
| DUE FROM FEDERAL GOVERNMENT | 0.00 |
| INVENTORIES | 0.00 |
| PREPAYMENTS | 3,514.00 |
| NOTES RECEIVABLE | 0.00 |
| OTHER CURRENT ASSETS | 0.00 |
| **TOTAL CURRENT ASSETS** | **$30,841,919.00** |
| | |
| **NONCURRENT ASSETS:** | |
| RESTRICTED ASSETS: | |
| CASH | 0.00 |
| INVESTMENTS | 0.00 |
| RECEIVABLES (NET) | 0.00 |
| NOTES RECEIVABLE | 0.00 |
| OTHER | 0.00 |
| INVESTMENTS | 0.00 |
| RECEIVABLES (NET) | 0.00 |
| NOTES RECEIVABLE | 0.00 |
| PLEDGES RECEIVABLE (NET) | 0.00 |
| LEASES RECEIVABLE (NET) | 0.00 |
| CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION) | |
| LAND | 1,706,986.00 |
| BUILDINGS AND IMPROVEMENTS | 1,215,591.00 |
| MACHINERY AND EQUIPMENT | 383,506.00 |
| INFRASTRUCTURE | 0.00 |
| INTANGIBLE ASSETS | 0.00 |
| CONSTRUCTION IN PROGRESS | 0.00 |
| OTHER NONCURRENT ASSETS | 570,104.00 |
| **TOTAL NONCURRENT ASSETS** | **$3,876,187.00** |
| **TOTAL ASSETS** | **$34,718,106.00** |
| | |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 0.00 |
| GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS | 0.00 |
| INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE) | 0.00 |
| LOSSES FROM SALE-LEASEBACK TRANSACTIONS | 0.00 |
| DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE | 0.00 |
| ASSET RETIREMENT OBLIGATIONS | 0.00 |
| OPEB-RELATED DEFERRED OUTFLOWS OF RESOURCES | 53,681.00 |
| PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES | 264,352.00 |

# ANNUAL FISCAL REPORT (AFR)
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| | |
|---|---|
| **TOTAL DEFERRED OUTFLOWS OF RESOURCES** | **$318,033.00** |
| | |
| **TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** | **$35,036,139.00** |
| | |
| **LIABILITIES** | |
| **CURRENT LIABILITIES:** | |
| ACCOUNTS PAYABLE AND ACCRUALS | 27,931.00 |
| ACCRUED INTEREST | 0.00 |
| DERIVATIVE INSTRUMENTS | 0.00 |
| AMOUNTS DUE TO PRIMARY GOVERNMENT | 0.00 |
| DUE TO FEDERAL GOVERNMENT | 0.00 |
| AMOUNTS HELD IN CUSTODY FOR OTHERS | 0.00 |
| UNEARNED REVENUES | 57,775.00 |
| OTHER CURRENT LIABILITIES | 0.00 |
| **CURRENT PORTION OF LONG-TERM LIABILITIES:** | |
| CONTRACTS PAYABLE | 0.00 |
| COMPENSATED ABSENCES PAYABLE | 48,307.00 |
| CAPITAL LEASE OBLIGATIONS | 0.00 |
| ESTIMATED LIABILITY FOR CLAIMS | 0.00 |
| NOTES PAYABLE | 0.00 |
| BONDS PAYABLE | 0.00 |
| OPEB LIABILITY | 0.00 |
| POLLUTION REMEDIATION OBLIGATIONS | 0.00 |
| OTHER LONG-TERM LIABILITIES | 0.00 |
| **TOTAL CURRENT LIABILITIES** | **$134,013.00** |
| | |
| **NONCURRENT PORTION OF LONG-TERM LIABILITIES:** | |
| CONTRACTS PAYABLE | 0.00 |
| COMPENSATED ABSENCES PAYABLE | 19,418.00 |
| CAPITAL LEASE OBLIGATIONS | 0.00 |
| ESTIMATED LIABILITY FOR CLAIMS | 0.00 |
| NOTES PAYABLE | 0.00 |
| BONDS PAYABLE | 0.00 |
| TOTAL OPEB LIABILITY | 1,057,935.00 |
| NET PENSION LIABILITY | 2,240,619.00 |
| POLLUTION REMEDIATION OBLIGATIONS | 0.00 |
| OTHER LONG-TERM LIABILITIES | 0.00 |
| UNEARNED REVENUE | 0.00 |
| **TOTAL LONG-TERM LIABILITIES** | **$3,317,972.00** |
| **TOTAL LIABILITIES** | **$3,451,985.00** |
| | |
| **DEFERRED INFLOWS OF RESOURCES** | |
| ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVES | 0.00 |
| DEFERRED AMOUNTS ON DEBT REFUNDING | 0.00 |
| ADJUSTMENT OF CAPITAL LEASE OBLIGATIONS | 0.00 |
| GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS | 0.00 |
| SALES/INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEROR) | 0.00 |
| GAINS FROM SALE-LEASEBACK TRANSACTIONS | 0.00 |
| SPLIT INTEREST AGREEMENTS | 0.00 |
| POINTS RECEIVED ON LOAN ORIGINATION | 0.00 |
| LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE | 0.00 |
| OPEB-RELATED DEFERRED INFLOWS OF RESOURCES | 91,317.00 |
| PENSION-RELATED DEFERRED INFLOWS OF RESOURCES | 119,385.00 |
| **TOTAL DEFERRED INFLOWS OF RESOURCES** | **$210,702.00** |

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| | |
|---|---|
| **NET POSITION:** | |
| NET INVESTMENT IN CAPITAL ASSETS | 3,306,083.00 |
| RESTRICTED FOR: | |
| CAPITAL PROJECTS | 0.00 |
| DEBT SERVICE | 0.00 |
| NONEXPENDABLE | 0.00 |
| EXPENDABLE | 0.00 |
| OTHER PURPOSES | 0.00 |
| UNRESTRICTED | **$28,067,369.00** |
| **TOTAL NET POSITION** | **$31,373,452.00** |

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## STATEMENT OF ACTIVITIES

| | PROGRAM REVENUES | | | |
|---|---|---|---|---|
| EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | **NET (EXPENSE) REVENUE** |
| 2,503,206.00 | 0.00 | 0.00 | 0.00 | **$(2,503,206.00)** |

| | |
|---|---|
| **GENERAL REVENUES** | |
| PAYMENTS FROM PRIMARY GOVERNMENT | 0.00 |
| OTHER | 1,789,538.00 |
| ADDITIONS TO PERMANENT ENDOWMENTS | 0.00 |
| **CHANGE IN NET POSITION** | **$(713,668.00)** |
| NET POSITION - BEGINNING | **$32,087,120.00** |
| NET POSITION - RESTATEMENT | 0.00 |
| **NET POSITION - ENDING** | **$31,373,452.00** |

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**SUBMITTAL DATE:** 08/30/2019 02:37 PM

## DUES AND TRANSFERS

| Account Type<br>Amounts due from Primary Government | Intercompany (Fund) | Amount |
|---|---|---|
| | **Total** | **$0.00** |

| Account Type<br>Amounts due to Primary Government | Intercompany (Fund) | Amount |
|---|---|---|
| | **Total** | **$0.00** |

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## SCHEDULE OF BONDS PAYABLE

| Series Issue | Date of Issue | Original Issue Amount | Principal Outstanding PFY | Issue (Redeemed) | Principal Outstanding CFY | Interest Outstanding CFY |
|---|---|---|---|---|---|---|
| | | 0.00 | 0.00 | 0.00 | $ 0.00 | 0.00 |
| | | **Totals** | **$0.00** | **$0.00** | **$0.00** | **$0.00** |

**Series - Unamortized Premiums:**

| Series Issue | Date of Issue | | Principal Outstanding PFY | Issue (Redeemed) | Principal Outstanding CFY | |
|---|---|---|---|---|---|---|
| | | | 0.00 | 0.00 | $ 0.00 | |
| | | **Totals** | **$0.00** | **$0.00** | **$0.00** | |

**Series - Unamortized Discounts:**

| Series Issue | Date of Issue | | Principal Outstanding PFY | Issue (Redeemed) | Principal Outstanding CFY | |
|---|---|---|---|---|---|---|
| | | | 0.00 | 0.00 | $ 0.00 | |
| | | **Totals** | **$0.00** | **$0.00** | **$0.00** | |

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## SCHEDULE OF BONDS PAYABLE AMORTIZATION

| Fiscal Year Ending: | Principal | Interest |
|---|---|---|
| 2020 | 0.00 | 0.00 |
| 2021 | 0.00 | 0.00 |
| 2022 | 0.00 | 0.00 |
| 2023 | 0.00 | 0.00 |
| 2024 | 0.00 | 0.00 |
| 2025 | 0.00 | 0.00 |
| 2026 | 0.00 | 0.00 |
| 2027 | 0.00 | 0.00 |
| 2028 | 0.00 | 0.00 |
| 2029 | 0.00 | 0.00 |
| 2030 | 0.00 | 0.00 |
| 2031 | 0.00 | 0.00 |
| 2032 | 0.00 | 0.00 |
| 2033 | 0.00 | 0.00 |
| 2034 | 0.00 | 0.00 |
| 2035 | 0.00 | 0.00 |
| 2036 | 0.00 | 0.00 |
| 2037 | 0.00 | 0.00 |
| 2038 | 0.00 | 0.00 |
| 2039 | 0.00 | 0.00 |
| 2040 | 0.00 | 0.00 |
| 2041 | 0.00 | 0.00 |
| 2042 | 0.00 | 0.00 |
| 2043 | 0.00 | 0.00 |
| 2044 | 0.00 | 0.00 |
| 2045 | 0.00 | 0.00 |
| 2046 | 0.00 | 0.00 |
| 2047 | 0.00 | 0.00 |
| 2048 | 0.00 | 0.00 |
| 2049 | 0.00 | 0.00 |
| 2050 | 0.00 | 0.00 |
| 2051 | 0.00 | 0.00 |
| 2052 | 0.00 | 0.00 |
| 2053 | 0.00 | 0.00 |
| 2054 | 0.00 | 0.00 |
| Premiums and Discounts | **$0.00** | |
| **Total** | **$0.00** | **$0.00** |

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**SUBMITTAL DATE:** 08/30/2019 02:37 PM

## Other Postemployment Benefits (OPEB)

If your agency has active or retired employees who are members of the Office of Group Benefits (OGB) Health Plan, please provide the following information: (Note: OGB has a 6/30/2018 measurement date for their OPEB valuation)

| | |
|---|---|
| Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. | 22,212.00 |
| Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) | 535,837.00 |
| **For calendar year-end agencies only:** Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2018 - 6/30/2019). This information will be provided to the actuary for the valuation report early next year. | 0.00 |

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2019 for their OPEB valuation report.)

| | |
|---|---|
| Covered Employee Payroll for the **CURRENT** fiscal year (not including related benefits) | 0.00 |

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## FUND BALANCE/NET POSITION RESTATEMENT

| Account Name/Description | Restatement Amount |
|---|---|
| **Total** | **$0.00** |

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# FOR 2019

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**SUBMITTAL DATE:** 08/30/2019 02:37 PM

**SUBMISSION**

Before submitting, ensure that all data (statements, notes, schedules) have been entered for the agency.

Once submitted no changes can be made to any of the agency data for the specified year.

By clicking 'Submit' below you certify that the financial statements herewith given present fairly the financial position and the results of operations for the year ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.

Reminder: You must send Louisiana Legislative Auditors an electronic copy of the AFR report in a pdf, tiff, or some other electronic format to the following e-mail address: LLAFileroom@lla.la.gov.