

**RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
STATE OF LOUISIANA**

ANNUAL FINANCIAL REPORT

**As of and for the year ended
June 30, 2019**

(With Accountant's Report Thereon)

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT

STATE OF LOUISIANA

Annual Financial Report
As of and for the year ended
June 30, 2019
With Supplemental Information Schedule

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MICHAEL K. GLOVER
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Red River, Atchafalaya and Bayou Boeuf Levee District
Alexandria, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and fund information of Red River, Atchafalaya and Bayou Boeuf Levee 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 of Red River, Atchafalaya and Bayou Boeuf Levee District 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, 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.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 of 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 evaluation 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 fund information of Red River, Atchafalaya and Bayou Boeuf Levee District a component unit of the State of Louisiana, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 8 and 9 to the financial statements, the net pension liability and the liability for post-retirement benefits was \$3,360,655 and \$5,941,670, respectfully were determined by actuaries. Because actual experience may differ from the assumptions used, there is a risk that this amount as determined by the respective actuaries could be under or overstated. My opinion is not modified with respect to either of these matters.

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America, require that the budgetary comparison, Schedule of the Employer's Proportionate Share of the Total OPEB Liability, Schedule of Employer's Share of Net Pension Liability, the Schedule of Employer's Contributions, the Notes to Required Supplementary Information 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 my 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.

Other information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Red River, Atchafalaya and Bayou Boeuf Levee District basis financial statements. The individual schedule of compensation, benefits and other payments to agency head, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplemental schedules of Benefits, and Other Payments to Agency Head or Chief Executive Officer, and the Division of Administration reporting package listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Audit Standards*, I have also issued my report dated August 20, 2019, on my consideration of Red River, Atchafalaya and Bayou Boeuf Levee District internal control over financial reporting and my test of its compliance with certain provision of laws, regulations, contracts and grants agreements and other matters. 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 Red River, Atchafalaya and Bayou Boeuf Levee District internal control over financial reporting and compliance.



Michael K Glover APAC
Baton Rouge, LA
August 20, 2019

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Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and
Other Matters Based on an Audit of the Financial Statements Performed in
Accordance with *Government Auditing Standards*

Board of Commissioners
Red River, Atchafalaya and Bayou Boeuf Levee District
Alexandria, Louisiana

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the government activities of Red River, Atchafalaya and Bayou Boeuf Levee 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 Red River, Atchafalaya and Bayou Boeuf Levee District basic financial statements and have issued my report thereon dated August 20, 2019.

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Red River, Atchafalaya and Bayou Boeuf Levee District 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 Red River, Atchafalaya and Bayou Boeuf Levee District internal control. Accordingly, I do not express an opinion on the effectiveness of Red River, Atchafalaya and Bayou Boeuf Levee District internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Red River, Atchafalaya and Bayou Boeuf Levee District, a component unit of the State of Louisiana, financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 on my audit and, accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Michael K. Glover APAC
Baton Rouge, La
August 20, 2019

STATE OF LOUISIANA
Governmental Fund Balance Sheet/Statement of Net Position
June 30, 2019

	Government Funds Balance Sheet	Adjustments*	Statement of Net Position
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 3,013,407		\$ 3,013,407
Investments	805,971		805,971
Receivables	14,039		14,039
Total Current Assets	3,833,417		3,833,417
Noncurrent Assets			
Capital assets, net of depreciation		1,260,862 (1)	1,260,862
Total assets	\$ 3,833,417		5,094,279
DEFERRED OUTFLOWS OF RESOURCES			
Related to net pension liability		457,405 (2)	457,405
Related to other postemployment benefits		223,060 (2)	223,060
Total deferred outflows of resources			680,465
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 78,637		\$ 78,637
Payroll tax liabilities	4,334		4,334
Compensated absences		35,000 (3)	35,000
Total Current Liabilities	82,971	35,000	117,971
Noncurrent liabilities			
Compensated absences		74,515 (3)	74,515
Net pension liability		3,360,655 (3)	3,360,655
OPEB payable		5,941,671 (3)	5,941,671
Total noncurrent liabilities			9,376,841
Total liabilities	82,971		9,494,812
DEFERRED INFLOWS OF RESOURCES			
Related to ad valorem taxes	2,928	(2,928) (4)	-
Related to net pension liability		508,249 (2)	508,249
Related to other postemployment benefits		479,522 (2)	479,522
TOTAL DEFERRED INFLOWS OF RESOURCES	2,928	984,843	987,771
FUND BALANCE/NET POSITION			
Unassigned	3,747,518		
TOTAL FUND BALANCE	3,747,518		
TOTAL LIABILITIES, TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 3,833,417		
Net investment in capital assets net of related debt		1,260,862	1,260,862
Unrestricted		(5,968,701)	(5,968,701)
Total Net Position		\$ (4,707,839)	\$ (4,707,839)

***Explanations**

- (1) Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the government funds.
- (2) Deferred inflows and outflows of resources relating to pensions and OPEB are not available to pay for current-period expenditures and, therefore are not reported in the governmental funds,
- (3) Long-term liabilities are not due and payable in the current period and, therefore, are to reported in the governmental funds.
- (4) Some revenues were collected more than sixty days after year end and, therefore, were not available to pay current period expenditure in the government funds.

The notes and the independent auditor's report are an integral part of this statement.

STATE OF LOUISIANA
 Governmental Fund Revenues, Expenditures and Changes in
 Fund Balance/Statement of Activities
 For the year ended June 30, 2019

	Government Fund Revenue Expenditures and Changes in Fund Balance	Adjustments*	Statement of Activities
EXPENDITURES/EXPENSES			
Personnel services and related benefits	1,859,856	(34,489) (1)	1,825,367
Travel	7,100		7,100
Operating services	593,808		593,808
Professional services	55,962		55,962
Depreciation		119,514 (2)	119,514
Capital outlay	351,936	(351,936) (2)	-
Total expenditures/expenses	<u>2,868,662</u>		<u>2,601,751</u>
PROGRAM REVENUES			
Service charges	163,225		163,225
Operating grants and contributions	83,174		83,174
Total program revenues	<u>246,399</u>		<u>246,399</u>
NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			<u>(2,355,352)</u>
GENERAL REVENUES			
Ad valorem taxes	2,727,464	(23,618)	2,703,846
Interest income	16,621		16,621
Miscellaneous	4,487		4,487
Total general revenues	<u>2,748,573</u>		<u>2,724,955</u>
Excess (deficiency) of revenues over expenditure	126,310		369,603
CHANGES IN NET POSITION			369,603
Other sources of income (expenses):			
Gain and proceeds from sale of assets	13,130		13,130
	<u>13,130</u>		<u>13,130</u>
	139,440		382,733
FUND BALANCE/NET POSITION			
Beginning of the year-restated	3,608,078		(5,090,572)
End of the year	<u>\$ 3,747,518</u>		<u>(4,707,839)</u>

* Explanations

- (1) Expenses of long-term obligations for compensated absences, pension plans and other post employment benefits reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in the government funds.
- (2) The governmental funds reports capital outlays as expenditure while the Statement of Activities allocates the cost of those assets and allocates the cost over their estimated useful lives as depreciation expense.
- (3) Revenues reported in the statement of activities that are not available to pay current obligations are not reported in the government funds.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT

STATE OF LOUISIANA

Notes to Financial Statements As of and for the Year ended June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. INTRODUCTION

The Red River, Atchafalaya and Bayou Boeuf Levee District (the "District") was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute R.S. 38:291(M). The following is a brief description of the operations of the District and includes the parish/parishes in which the District is located. The District includes all or portions of Avoyelles, Rapides and St. Landry parishes. The District provides flood protection for those areas contained in the District. The Board of Commissioners administers the operations and responsibilities of the District in accordance with the provisions of Louisiana Statutes. The three members of the Board of Commissioners which governs the District are appointed by the Governor of the State of Louisiana.

B. 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 District. Annually, the State of Louisiana issues general purpose financial statements, which include the activity contained in the accompanying financial statements.

C. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the District). Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange or exchange-like transactions should be recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange transactions should be recognized in accordance with the requirements of GASB Codification Section N50.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to the specific function. Revenues that are not classified as program revenues, including all taxes, interest income and miscellaneous revenues are presented as general revenues.

Fund Financial Statements

The fund financial statements provide reports on its financial condition and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

Funds of the District are classified as governmental funds. Governmental funds account for districts general activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds of the district include:

General Fund--the general fund is the operating fund of the District and accounts for all financial resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide financial statements (GWFS) use the economic resources measurement focus and the accrual basis of accounting in the preparation of The Statement of Net Position and the Statement of Activities. Revenues are recorded using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements (FFS) are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, if measurable, except for unmatured principal and interest on long-term debt which is recognized when due. Compensated absences and claims and judgments are reported in the governmental fund only if the claims are due and payable.

D. Eliminating Internal Activity

Interfund receivables and payables are eliminated in the Statement of Net Position except for the net residual amounts due between governmental and business-type activities. There are no internal activities.

E. Capitalizing Assets

Assets used in operations with an initial useful life that extends beyond one year are capitalized. Equipment, furniture and fixtures, leasehold improvements, and buildings are depreciated over their estimated useful lives. Depreciation is not calculated on land, land improvements or construction in progress. Accumulated depreciation is recorded at net of depreciable assets in the Statement of Net Position.

F. Use of Estimates

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

F. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits that mature within 90 days after year end and other investments with original maturities of 90 days or less. Under state law, the district may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or under the laws of the United States.

Under state law, the districts may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days. However, if the original maturities are 90 days or less, they are classified as cash equivalents.

G. Accounts receivable and payables

Accounts receivable include unpaid ad valorem taxes and other assessments reduced by an allowance of uncollectible, while accounts payables include purchase from various vendors for operating expenses.

H. Investments

The District utilizes the Louisiana Asset Management Pool (LAMP), an external investment pool for investment funds. The investments are carried at fair market value and amortized cost.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Deferred Outflows/Inflows of Resources

The statement of net position reports in a separate section deferred inflows and outflows of resources. Deferred outflow of resources is a consumption of net assets by the government that is applicable to a future reporting period while deferred inflows of resources is an acquisition of net assets by the government that is applicable to the future reporting period. The District reported deferred inflows and outflows of resources related to pension, OPEB and of resources related to unavailable ad valorem tax revenues.

J. Compensated Absences

The liability for compensated absences reported in the government-wide fund statements consist of unpaid, accumulated annual leave and sick leave balances. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon determination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon termination, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes.

K. Revenues

Revenue is generated from property tax assessment of 3.71 mills, 20 cents per acre and \$100 per mile of rail road track from the parishes of Rapides, St. Landry and Avoyelles. . These revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the fiscal year. The calendar of events for the 2018, ad valorem tax roll and the assessments was as follows:

	<u>Ad valorem taxes</u>
Levy date	January 1, 2018
Due date	December 31, 2018
Lien date	January 1, 2019
Collection date	December 3, 2018

State revenue sharing revenues and the self-generated fees are recorded when the district is entitled to the funds from the same three parishes.

Program Revenues

The Statement of Activities presents three categories of program revenues - (1) charges for services, (2) operating grants and contributions, and (3) capital grants and contributions. Charges for services - are revenues from exchanges or exchange like transactions with external parties that purchase, use or directly benefit from the programs goods, services, or privileges. These revenues include fees charged for specific services, and operating special assessment, and include payments from exchange transactions with other governments.

Grants and contributions - whether operating or capital in nature, are revenues arising from receipts that are reserved for a specific use.

L. Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Compensated absences are recognized as expenditures when leave is actually taken or when the employees (or heirs) are paid for accrued leave upon termination or death, while the cost of leave privileges not requiring current resources are recorded as a long-term debt.

M. Other Financing Sources (Uses)

Proceeds from the sale of fixed assets and debt acquired for the construction and purchase of fixed assets are accounted for as other financing sources and are recognized when received. Fixed assets acquired through capital leases are recorded as expenditures and other financing sources at the time of acquisition.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Capital Assets

Capital assets purchased are recorded at cost and depreciated over their estimated useful lives. Estimated useful life is managements estimate of how long the asset is estimated to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings and improvements	10- 40 years
Machinery and equipment	5-10 years

O. Budget Practices

A budget is prepared and adopted prior to July 1 of each year for its general fund and is amended when projected revenue and/or expenditures are expected to be more than 5% or more than the budgeted amount.

All expenditure appropriations lapse at year end. Unexpended appropriations and any excess revenues over expenditures are carried forward to the subsequent year as beginning fund balance.

Formal integration of the budget into the accounting records is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments, if any.

P. Equity Classifications

Government-Wide Statements:

1. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balance of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increase by balances of deferred outflows of resources related to those assets.
2. Restricted net position – Net position is considered restricted if their use is constrained to a particular purpose. Restrictions can be imposed by either external organization such as creditors (such as debt covenants), grants, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted net position is reduced by liabilities and deferred inflows of resource related to the restricted assets.
3. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the government’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements:

GASB 54 Statement No. 54 establishes standards for five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in government funds. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned,

Restricted Fund Balance – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to Financial Statements (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Committed Fund Balance – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Board – the highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual requirements.

Assigned Fund Balance – These are amounts that are constrained by the Board’s *intent* to be used for specific purposes, but are neither restricted nor committed. The board’s management has the authority to assign amount to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

Q. Equity Classifications

Unassigned Fund Balance – This fund balance is the residual classification for the general fund. This represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the board’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

R. Post-Employment Health Care and Dental Insurance Benefits (OPEB)

The District provides certain continuing health care and dental benefits for its retired employees. The District recognized the cost of providing these retiree benefits as expenditure when paid during the year.

S. Net Pension Liability, Deferred Outflows/Inflows of Resources

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 the system’s fiduciary net position have been determined on the same basis as they are reported by the system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

2. CASH AND DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposits. All deposits are carried at cost plus accrued interest. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The depository bank places approved pledged securities for safekeeping and trust with the District’s in an amount sufficient to protect Districts funds on a day-to-day basis. The pledge of approved securities is waived only to the extent of the depository bank’s dollar amount of Federal Deposits Insurance Corporation (FDIC) Insurance.

<u>Depository Account</u>	<u>Amount</u>
Insured	\$ 853,433
Collateralized	
Uncollateralized	
Collateralized with securities held by the pledging financial institution	2,474,839
Collateralized with securities held by the pledging financial institutions trust department	
Total bank balances exposed to custodial credit risk	\$ <u>3,328,272</u>
Total bank balances	\$ <u>3,014,496</u>

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements, (Continued)

2. CASH AND DEPOSITS WITH FINANCIAL INSTITUTIONS (Cont)

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. As of June 30, 2019, the District's deposits were secured from risk by federal deposit insurance and pledged securities. As of June 30, 2019, the District's bank balance was not exposed to custodial credit risk.

3. INVESTMENTS

As of June 30, 2019, the District investments are maintained in the Louisiana Asset Management Pool, Inc.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA — R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

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

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

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

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Financial statements can be obtained from www.lamppool.com.

4. LEVIED TAXES AND CHARGES

	<u>Authorized Millage/Rate</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Ad valorem taxes	3.71	3.71	None
Other assessments:			
\$.20 cents per acre	\$.20/acre		None
\$100 per mile of rail track	\$100/mile		None

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

5. RECEIVABLES

Receivables as of June 30, 2019, are as follows:

Accounts receivable - taxes and assessments	\$	35,341
Less: Allowance for doubtful accounts		<u>(21,302)</u>
	\$	<u>14,039</u>

6. CAPITAL ASSETS

Capital assets as of June 30, 2019 are as follows:

	Beginning Balance	Adjustments	Additions	Deletions	Ending Balance
Land	\$ 412,005				412,005
Building and improvements	653,244	1,703			654,947
Office equipment			3,682		3,682
Machinery and equipment	2,470,344		348,254	174,688	2,643,910
	<u>3,535,593</u>	<u>1,703</u>	<u>351,936</u>	<u>174,688</u>	<u>3,714,544</u>
Accumulated depreciation:					
	Beginning Balance	Adjustments	Additions	Deletions	Ending Balance
Building and improvements	536,517		17,588		554,105
Office equipment			1,058		1,058
Machinery and equipment	1,972,339		100,868	174,688	1,898,519
	<u>2,508,856</u>	<u>-</u>	<u>119,514</u>	<u>174,688</u>	<u>2,453,682</u>
Capital assets, net	\$ <u>1,026,737</u>				<u>1,260,862</u>

7. LONG-TERM LIABILITIES

The following is a summary of the long-term obligations during the year ended June 30, 2019:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts due Within One Year
Compensated absences	\$ 115,732	28,938	35,155	109,515	35,000
OPEB	5,973,347		31,677	5,941,670	
Net Pension Liability	3,756,835		396,180	3,360,655	
	<u>\$ 9,730,182</u>		<u>427,857</u>	<u>10,158,039</u>	<u>35,000</u>

8. PENSION PLAN

The District is a participating employer in a statewide, public employee retirement system, the Louisiana State Employees' Retirement System (LASERS). LASERS has a separate board of trustees and administers a cost-sharing, multiple-employer defined benefit pension plan including cases of employees with different benefits and contributions rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all but-plans administered by LASERS to the State Legislature. LASERS issues a public report that includes financial statements and required supplementary information, a copy of the report may be obtained at www.lasersonline.org.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
Alexandria, Louisiana
Notes to the Financial Statements (Continued)

Plan Description

LASERS administers a plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in R.S. 11:411-414. The age and years of creditable service required for a member to receive retirement benefits are established by R.S. 11:441 and vary depending on the member's hire date, employer and job classification. Act 992 of the 2010 Regular Legislative Session closed existing sub-plans and members hired before January 1, 2011, and created new sub-plans for regular members, hazardous duty members, and judges.

Benefits Provided

The substantial majority of members may retire with full benefits at any age after completing 30 years of service and at age 60 after completing 5-10 years of service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. Eligibility for retirement benefits and the computation of retirement benefits are provided for in R.S. 11:444. The basic annual retirement benefit for member is equal to a percentage (between 2.5% and 3.5%) of average compensation multiplied by the number of years of service, generally not to exceed 100% of average compensation. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed after that date. After member leaving service before attaining minimum retirement but after completing certain minimum service requirements, generally 10 years, becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

Disability Benefits

Eligibility requirements and benefit computations for disability benefits are provided for in R.S. 11:461. All members with 10 or more years of service or member aged 60 or older regardless of date of hire who become disabled may receive a maximum disability benefit equivalent to the regular retirement formula without reduction of reason of age. Hazardous duty personnel who become disabled in the line of duty will receive a disability benefit equal to 75% of final average compensation.

Survivor Benefits

Provisions for survivor benefits are provided for in R.S. 11:471-478. Under these statutes, the deceased member who was a state service at the time of death must have a minimum of five years of service, at least two of which were earned immediately prior to death, or who has a minimum of 20 years of service 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 minimum service requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

DROP

LASERS has established a Deferred Retirement Option Plan (DROP). When member enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited in the individual DROP account. Upon leaving DROP, members must choose among available alternative for the distribution of benefits that have accumulated in their DROP accounts.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. The ad hoc COLAs are not considered to be substantively automatic.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

8. PENSION PLAN Cont.

Contributions

Employer contributions are actuarially determined using statutory established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendations of the Public Retirement Systems' Actuarial Committee.

Employers contributions for LASERS for the fiscal years 2019 were \$369,192, with active member contributions ranging from 7.5% to 8%, and employers contributions of 37.9%.

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

At June 30, 2019, the District reported a liability of \$3,660,655, or 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, 2018, the District's proportion was 0.04928%, which was a decrease of 0.00409% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the District recognized pension expense of \$284,698

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$	(37,686)
Changes of Assumptions	34,197	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	43,577	
Changes in NPL due to change in proportionate share		(406,519)
Changes in Proportion and Differences Between Employer Contributions and Proportionated Share of Contributions	13,322	
Districts contributions subsequent to the measurement date	<u>366,309</u>	
Total	<u>\$ 457,405</u>	<u>(444,205)</u>

The District reported a total of \$366,309 as deferred outflow of resources related to pension contributions made subsequent to their respective measurement periods which will be recognized as a reduction in net pension liability in the year ended June 30, 2020.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

8. PENSION PLAN Cont.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year	June 30
2019	\$ (206,757)
2020	(51,925)
2021	(82,129)
2022	(12,299)
	<u>\$ (353,110)</u>

Actuarial assumptions – A summary of the actuarial methods and assumptions used in determining the total pension liability as of the respective years shown below are as follows:

Valuation date	June 30, 2018												
Actuarial cost method	Entry Age Method												
Actuarial value of assets	Market Value												
Discount rate	7.65%												
Inflation	2.75%												
Long-term expected rate of return	8.30%												
Investment rate of return - net of pension plan investment expense, including inflation	7.65%												
Expected remaining service lives	3 years												
 Mortality	 Non-disabled members-Mortality rates based on the RP-2000 Combined Health Mortality Table with mortality improvement projected to 2015												
 Termination, Disability and Retirement	 Termination, disability and retirement assumptions were projected based on a five-year experience study on the System's members.												
 Salary Increases	 Salary assumptions were decreased by 0.25% dur to the change in the inflation assumption. salary increase ranges for specific typ0es of members are:												
	<table> <thead> <tr> <th style="text-align: center;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: right;">3.8%</td> </tr> <tr> <td>Judges</td> <td style="text-align: right;">2.8%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: right;">3.4%</td> </tr> <tr> <td>Hazardous duty</td> <td style="text-align: right;">3.4%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: right;">3.4%</td> </tr> </tbody> </table>	<u>Member Type</u>	<u>Lower Range</u>	Regular	3.8%	Judges	2.8%	Corrections	3.4%	Hazardous duty	3.4%	Wildlife	3.4%
<u>Member Type</u>	<u>Lower Range</u>												
Regular	3.8%												
Judges	2.8%												
Corrections	3.4%												
Hazardous duty	3.4%												
Wildlife	3.4%												
 Cost of Living Adjustments	 The present value of future retiremetn 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 previsions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.												

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

8. PENSION PLAN Cont.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	-0.480%
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%
The total fund	<u>5.40%</u>

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment 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. The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

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 rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. 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 active and inactive 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 (6.65%) or one percentage-point higher (8.65%) than the current rate:

Rates	<u>1% Decrease</u> 6.65%	<u>Current Discount Rate</u> 7.65%	<u>1% Increase</u> 8.65%
Districts proportionate share of the net pension liability	\$ 4,241,370	3,360,655	2,602,143

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2018. Comprehensive Annual Financial Report at www.lasersonline.org.

Payable to the Pension Plan

At June 30, 2019, the District reported a payable of \$36,098 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2019.

9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description. The District's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) and multiple-employer defined benefit OPEB plan that provides medical, prescription drug, and life insurance benefits to eligible active employees, retirees and their beneficiaries.

The State administers the OPEB Plan through Office of Group Benefits (OGB). R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the OPEB Plan. OGB offers several standards healthcare plans for both active and retired employees. OGB does not issue a publicly-available financial report of the OPEB Plan; however, it is included in the state of Louisiana's Comprehensive Annual Financial Report (CAFRA). The CAFRA may be obtained from the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

Funding Policy. The contribution requirements of plan members and the District are established and may be amended by R.S. 42:801-883. The plan is currently financed on a pay- as-you-go basis through the combination of retiree and District contributions. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member is Medicare coverage.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in the OGB plan (before or after January 1, 2002) 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 before January 1, 2002, the percentage of premiums contributed by the employer and employee is based on the following schedule:

<u>OGB Participation</u>	<u>Retiree Share</u>	<u>State Share</u>
Under 10 years	81%	19%
10-14 years	62%	38%
15-19 years	44%	56%
20+ years	25%	75%

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 the monthly premiums. Participating retirees paid \$0.54 each month for each \$1,000 of life insurance and \$.098 each month for each \$1,000 of spouse life insurance.

Total Collective OPEB Liability and Changes to Total Collective OPEB liability

At June 30, 2019 the District reported a liability of \$5,641,670 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. At June 30, 2018, the District's proportion was .0696%.

Actuarial assumptions – The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Measurement date	July 1, 2018
Discount rate	2.98%
Consumer price index	2.80%
Actuarial cost method	Engry Age Normal

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

9. OTHER POST-EMPLOYMENT BENEFITS-Con't

The mortality assumption was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2016 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale of MP-2017.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Districts, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percent point lower (2.13%) or 1 percentage point higher (4.13%) than the current discount rate:

	1% Decrease (1.98%)	Discount Rate (2.98)%	1% Increase (3.98%)
Total OPEB liability	\$ 7,145,319	5,941,670	5,015,564

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 4,997,465	5,941,670	7,186,465

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

For the year ended June 30, 2019, the District recognized an OPEB expense of \$200,997 and reported no deferred outflow of resources or deferred inflow of resources for the fiscal year ended.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$	(25,898)
Changes in assumptions		(400,309)
Change to employer's proportionate share	62,215	
Difference of proportionate share of employers benefits payments and actual benefit payments		(53,318)
Contributions subsequent to the measurement date	160,845	-
	<u>\$ 223,060</u>	<u>(479,525)</u>

\$160,845 reported as deferred outflows of resources related to OPEB resulting from the Districts contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:		
2020	\$	(148,962)
2021		(148,962)
2022		(95,914)
2023		(23,474)

Payable to the OPEB plan

At June 30, 2019, the District reported a payable of \$-0- for the outstanding amount of contributions to OGB required for the current year ended.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
 Alexandria, Louisiana
 Notes to the Financial Statements (Continued)

11 PRIOR PERIOD ADJUSTMENTS

	<u>Governmental Fund Balance</u>	<u>Net Position</u>
Previous balance at June 30, 2018	\$ 3,608,078	6,166,950
To correct an error in the calculation of Changes in NPL position recorded as an inflow of resources		(1,073,982)
To reverse an entry previously made to increase the bank balance.		66,124
To reverse an entry previously made to record an accrual for salaries.		(29,392)
To correct accounts payable for additional amounts recorded in error.		(37,425)
To correct an error in the previous year for improvements made to the building that were charged to an expense		(1,703)
Restated balance of June 30, 2018	<u>\$ 3,608,078</u>	<u>5,090,572</u>

12. LITIGATION

There were no litigations that were unresolved.

13. Risk Management

The Red River, Atchafalaya and Bayou Boeuf 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.

14. Subsequent Events

The District has evaluated subsequent events for potential recognition of disclosure in the financial statements through August 20, 2019, the date which the financial statements were available to be issued.

**OTHER SUPPLEMENTAL INFORMATION AND REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

**RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT
STATE OF LOUISIANA**

**Budgetary Comparison Schedule
For the year ended June 30, 2019**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES:				
Ad Valorem taxes	\$ 2,615,000	2,615,000	2,727,464	\$ 112,464
State revenue sharing	80,000	80,000	83,174	3,174
Fees and self generated revenue	172,500	172,500	163,225	(9,275)
Interest	7,000	7,000	16,621	9,621
Other	50,000	50,000	17,617	(32,383)
Total revenues	<u>2,924,500</u>	<u>2,924,500</u>	<u>3,008,101</u>	<u>83,601</u>
EXPENDITURES:				
Personnel services and related benefits	1,911,000	1,911,000	1,859,855	(51,145)
Travel	12,000	12,000	7,100	(4,900)
Operating services	578,000	578,000	593,808	15,808
Professional services	46,500	46,500	55,962	9,462
Capital outlay	377,000	377,000	351,936	
Total expenditures	<u>2,924,500</u>	<u>2,924,500</u>	<u>2,868,661</u>	<u>(30,773)</u>
Excess of Revenues over Expenditures	-	-	139,440	
FUND BALANCES AT BEGINNING OF YEAR	<u>3,268,325</u>	<u>3,268,325</u>	<u>3,268,325</u>	
FUND BALANCES AT END OF YEAR	<u>\$ 3,268,325</u>	<u>3,268,325</u>	<u># 3,407,765</u>	<u>\$</u>

Reconcile budget to GAAP basis:

Budget Basis	\$ 139,440
Personal services and related benefits	(15,624)
Revenues	(23,618)
Depreciation expense	(119,514)
Capital outlay	351,936
GAAP Basis	<u>\$ 332,620</u>

Summary of Significant Variances in the Budget

Budgetary Process

The proposed budget for 2018 - 2019 was made available for public inspection. The proposed budget, prepared on the modified accrual basis of accounting, was published in the official journal at least (10) days prior to the public hearing, which was held at the Red River Atchafalaya Boeuf Levee District located at 10 Calvert Drive, for the comments from taxpayers. The budget is legally adopted and amended, as necessary, by the Board of Commissioners.

All expenditure appropriations lapse at year end. Unexpended appropriations and any excess revenues over expenditures are carried forward to the subsequent year as beginning fund balance.

Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than GAAP. The basic differences arise through the employment of a basis of accounting for budgetary purposes which differs from basis of accounting applicable to the fund type when reporting on the operations in accordance with GAAP.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT.
 SCHEDULE OF CHANGES IN THE DISTRICTS
 TOTAL OPEB LIABILITY AND RELATED RATIOS
 June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Employer's proportion of the total collective OPEB liability	6.96%	6.87%	6.87%
Employer's proportionate share of the total collective OPEB liability	\$ 5,941,671	5,973,347	6,236,036
Employer's covered-employee payroll	\$ 938,515	893,016	1,003,463
Commission's proportionate share of the total collective OPEB liability as a percent of the covered-employee payroll	633.09%	668.90%	621.45%

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

Notes to Required Supplementary Information

Changes In assumptions – The discount rate decreased from 3.13% to 2.98%.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT.
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
June 30, 2019

Pension Plan	Employer's	Employer's	Employer's Covered-Employee Payroll	Employer's	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)		Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	
2019	0.0493%	3,360,655	966,514	348%	64.30%
2018	0.0534%	3,756,835	994,209	378%	62.50%
2017	0.0628%	4,930,146	1,066,524	462%	57.70%
2016	0.0457%	3,106,657	1,112,619	279%	62.70%
2015	0.0451%	2,821,492	881,026	320%	65.00%

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

Notes to Required Supplementary Information

Changes of Benefit Terms

There were no changes in benefit term for the current year end.

Changes to prior year schedule

The amounts recorded in the column Contractually Required Contributions were not the amounts the actuary recommended contributions for the District. The above schedule includes contributions that were required by the actuary vs the contributions that were actually made as contractually required.

Changes of assumptions include:

Discounts Rates				Inflation Rate			
Measurement				Measurement			
Year End	Date	Rate	Change	Year End	Date	Rate	Change
6/30/2019	6/30/2018	7.650%	-0.050%	6/30/2019	6/30/2018	2.750%	-0.250%
6/30/2018	6/30/2017	7.700%	-0.050%	6/30/2018	6/30/2017	3.000%	0.000%
6/30/2017	6/30/2016	7.750%	0.000%	6/30/2017	6/30/2016	3.000%	0.000%
6/30/2016	6/30/2015	7.750%		6/30/2016	6/30/2015	3.000%	

Salary Increases for regular members			
Measurement			
Year End	Date	Rate	Change
6/30/2019	6/30/2018	3.800%	0.800%
6/30/2018	6/30/2017	3.000%	

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT.
 SCHEDULE OF DISTRICT'S CONTRIBUTIONS
 June 30, 2019

Pension Plan	Contractually Required Contributions	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2019	366,309	366,309		966,514	37.90%
2018	369,502	369,502	-	994,209	37.17%
2017	380,473	380,473	-	1,066,524	35.67%
2016	397,784	397,784	-	1,112,619	35.75%
2015	308,511	308,511	-	881,026	35.02%

Notes to Required Supplementary Information

Changes of Benefit Terms

There were no changes in benefit term for the current year end.

Changes to prior year schedule

The amounts recorded in the column Contractually Required Contributions were not the amounts the actuary recommended contributions for the District. The above schedule includes contributions that were required by the actuary vs the contributions that were actually made as contractually required.

Changes of assumptions include:

Discounts Rates				Inflation Rate			
Measurement				Measurement			
Year End	Date	Rate	Change	Year End	Date	Rate	Change
6/30/2019	6/30/2018	7.650%	-0.050%	6/30/2019	6/30/2018	2.750%	-0.250%
6/30/2018	6/30/2017	7.700%	-0.050%	6/30/2018	6/30/2017	3.000%	0.000%
6/30/2017	6/30/2016	7.750%	0.000%	6/30/2017	6/30/2016	3.000%	0.000%
6/30/2016	6/30/2015	7.750%		6/30/2016	6/30/2015	3.000%	

Salary Increases for regular members			
Measurement			
Year End	Date	Rate	Change
6/30/2019	6/30/2018	3.800%	0.800%
6/30/2018	6/30/2017	3.000%	

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF 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: Warren Byrd; Executive Director

Salary	\$	93,600
Benefit - insurance		18,161
retirement		<u>36,184</u>
Total	\$	<u>147,945</u>

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT.
SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED JUNE 30, 2019

Section I - Summary of Auditor's Results

Financial statements

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

-Material weakness(es) identified?

_____ yes x no

-Significant deficiency(ies) identified?

_____ yes x none reported

-Noncompliance material to financial statements?

_____ yes x no

Was a management letter issued

_____ yes x no

State Financial Assistance – None

Section II - Financial Statements Findings

Statement of Findings and Questionable Cost for the Fiscal year ended June 30, 2019

None

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT.
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2018

2018-001 – Noncompliance with Ethics Training Requirements

Finding – Documentation did not exist for a commissioner to indicate that the required ethics training was received as per LA R.S. 42:117.

Update – Certificates that certify the commissioners completed the ethics training course were available for review for all three commissioners. This finding has been resolved.

**OTHER SUPPLEMENTAL INFORMATION AND REPORTS REQUIRED BY
THE LOUISIANA DEPARTMENT OF ADMINISTRATION**

The following pages contain the Annual Financial Report Required by the Division of Administration

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercpa.com

SUBMITTAL DATE: 08/30/2019 08:35 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	3,013,407.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	805,971.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	14,039.00
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	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	\$3,833,417.00
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	412,005.00
BUILDINGS AND IMPROVEMENTS	100,842.00
MACHINERY AND EQUIPMENT	748,015.00
INFRASTRUCTURE	0.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
OTHER NONCURRENT ASSETS	0.00
TOTAL NONCURRENT ASSETS	\$1,260,862.00
TOTAL ASSETS	\$5,094,279.00
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 (TRANSFEEE)	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	223,060.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	457,405.00

**ANNUAL FISCAL REPORT (AFR)
YEAR 2019**

ENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

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PRINT DATE: 08/30/2019 08:35 AM

TOTAL DEFERRED OUTFLOWS OF RESOURCES **\$680,465.00**

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$5,774,744.00**

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS 82,971.00

ACCRUED INTEREST 0.00

DERIVATIVE INSTRUMENTS 0.00

DEBTS DUE TO PRIMARY GOVERNMENT 0.00

DEBTS TO FEDERAL GOVERNMENT 0.00

DEBTS HELD IN CUSTODY FOR OTHERS 0.00

DEFERRED REVENUES 0.00

OTHER CURRENT LIABILITIES 0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE 0.00

COMPENSATED ABSENCES PAYABLE 35,000.00

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 **\$117,971.00**

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE 0.00

COMPENSATED ABSENCES PAYABLE 74,515.00

CAPITAL LEASE OBLIGATIONS 0.00

ESTIMATED LIABILITY FOR CLAIMS 0.00

NOTES PAYABLE 0.00

BONDS PAYABLE 0.00

TOTAL OPEB LIABILITY 5,941,671.00

NET PENSION LIABILITY 3,360,655.00

POLLUTION REMEDIATION OBLIGATIONS 0.00

OTHER LONG-TERM LIABILITIES 0.00

DEFERRED REVENUE 0.00

TOTAL LONG-TERM LIABILITIES **\$9,376,841.00**

TOTAL LIABILITIES **\$9,494,812.00**

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

PENSION-RELATED DEFERRED INFLOWS OF RESOURCES 479,522.00

PENSION-RELATED DEFERRED INFLOWS OF RESOURCES 508,249.00

TOTAL DEFERRED INFLOWS OF RESOURCES **\$987,771.00**

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercpa.com

SUBMITTAL DATE: 08/30/2019 08:35 AM

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	1,261,106.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$(5,968,945.00)
TOTAL NET POSITION	\$(4,707,839.00)

**UAL FISCAL REPORT (AFR)
2019**

CY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercpa.com

PRINT DATE: 08/30/2019 08:35 AM

STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
1,751.00	163,225.00	83,174.00	0.00	\$(2,355,352.00)

GENERAL REVENUES

TRANSFERS FROM PRIMARY GOVERNMENT	0.00
INTEREST	2,738,085.00
CONTRIBUTIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$382,733.00
NET POSITION - BEGINNING	\$(6,166,950.00)
NET POSITION - RESTATEMENT	1,076,378.00
NET POSITION - ENDING	\$(4,707,839.00)

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

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SUBMITTAL DATE: 08/30/2019 08:35 AM

DUES AND TRANSFERS

Account Type		
Amounts due from Primary		
Government	Intercompany (Fund)	Amount
		Total
		\$0.00

Account Type		
Amounts due to Primary		
Government	Intercompany (Fund)	Amount
		Total
		\$0.00

**ANNUAL FISCAL REPORT (AFR)
2019**

PROJECT: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovereipa.com

PRINT DATE: 08/30/2019 08:35 AM

SCHEDULE OF BONDS PAYABLE

Bonds 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

Bonds - Unamortized Premiums:

Bonds Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		Totals	\$0.00	\$0.00

Bonds - Unamortized Discounts:

Bonds Issue	Date of Issue	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY
		0.00	0.00	\$ 0.00
		Totals	\$0.00	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

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SUBMITTAL DATE: 08/30/2019 08:35 AM

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. 366,309.00

Covered Employee Payroll for the PRIOR fiscal year (not including related benefits) 893,016.00

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. 160,845.00

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

**NUAL FISCAL REPORT (AFR)
R 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District
 PREPARED BY: Michael Glover
 PHONE NUMBER: 225-295-1860
 EMAIL ADDRESS: mike@mglovercpa.com
 PRINTING DATE: 08/30/2019 08:35 AM

FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
DEFERRED INFLOWS OF RESOURCES - PENSION-RELATED DEFERRED INFLOWS OF RESOURCES Description: To correct an error in the calculation of Changes in NPL position recorded as an inflow of resources	1,073,982.00
CURRENT ASSETS - CASH AND CASH EQUIVALENTS Description: To reverse an entry previously made to increase the bank balance	(66,124.00)
CURRENT LIABILITIES - OTHER CURRENT LIABILITIES Description: To reverse an entry previously made to record an accrual for salaries	29,392.00
CURRENT LIABILITIES - ACCOUNTS PAYABLE AND ACCRUALS Description: To correct accounts payable for additional amounts recorded in error	37,425.00
NONCURRENT ASSETS - BUILDINGS AND IMPROVEMENTS Description: To correct an error in the previous year for improvements made to the building that were charged to an expense account	1,703.00
Total	\$1,076,378.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2019**

AGENCY: 20-14-16 - Red River, Atchafalaya and Bayou Bouef Levee District

PREPARED BY: Michael Glover

PHONE NUMBER: 225-295-1860

EMAIL ADDRESS: mike@mglovercpa.com

SUBMITTAL DATE: 08/30/2019 08:35 AM

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.