

**SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST**

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2019

**SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
June 30, 2019
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Southeast Louisiana Flood Protection Authority – West
Marrero, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Southeast Louisiana Flood Protection Authority – West (the “West Authority”), 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 West Authority’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 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.

Auditor’s Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 on the effectiveness of the entity’s internal control. Accordingly, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Authority as of June 30, 2019 and the respective changes in financial position and the budgetary comparison for the West Authority’s General fund, the West Jefferson Levee District O&M Special Revenue Fund and the Algiers Levee District O&M Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary schedules as 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the West Authority's basic financial statements. The Individual Fund Statements and Schedules and the other Supplementary Information listed in the table of contents as well as the Division of Administration Reporting Package are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund statements, schedules and supplementary information are the responsibility of management and were derived from and relate 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 individual fund statements, schedules, and other supplementary information are 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*, we have also issued a report dated August 30, 2019, on our consideration of the West Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Authority's internal control over financial reporting and compliance.

Broussard and Company

Lake Charles, Louisiana
August 30, 2019

**SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2019**

As management of the Southeast Louisiana Flood Protection Authority – West (the “West Authority”), we offer readers of the West Authority’s financial statements this narrative overview and analysis of the financial activities of the West Authority as of June 30, 2019 and for the fiscal year then ended. We encourage readers to consider the information presented here in conjunction with the financial statements. All amounts, unless otherwise noted, are expressed in thousands of dollars (\$1,000’s).

FINANCIAL HIGHLIGHTS

- The assets of the West Authority exceeded its liabilities at the close of the most recent fiscal year by \$2,160,606 (*net position*). Of this amount, \$2,145,980 or 99.3 percent reflects its investment in capital assets (e.g., land, buildings, equipment, vehicles and infrastructure), \$531 is *restricted* for capital projects, and \$14,095 (*unrestricted net position*) or 0.7 percent may be used to meet the government’s ongoing obligations to citizens and creditors.
- The West Authority’s total net position decreased by \$419 during fiscal year 2019.
- As of close of the current fiscal year, the West Authority’s governmental funds reported combined ending fund balance of \$26,061, a decrease of \$406 or 1.5 percent. Approximately \$16,534 (63.4 percent) is reported as committed fund balance, \$9,227 (35.4 percent) is assigned fund balance, and \$300 (1.2 percent) is unassigned fund balance and is available for spending at the government’s discretion.
- At the end of the current fiscal year, unassigned fund balance for the West Authority’s General Fund was \$300.
- The WJLD O&M Special Revenue Fund had fund balance of \$9,686 and a decrease of \$2,751 from last year.
- The ALD O&M Special Revenue Fund had fund balance of \$1,377 and a decrease of \$6,195 from last year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Southeast Louisiana Flood Protection Authority – West’s (the “West Authority”) basic financial statements. The West Authority’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The “government-wide financial statements” are designed to provide readers with a broad overview of the West Authority’s finances, in a manner similar to a private-sector business.

The “statement of net position” presents information on all of the West Authority’s assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the West Authority is improving or deteriorating.

The “statement of activities” present information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expense are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish function of the West Authority that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The West Authority only has governmental activities in the public works function. This function includes executive, administrative, and maintenance/construction activities.

The State of Louisiana (the primary government) issues financial statements that include the activity contained in these financial statements. The State's financial statements are issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy and are audited by the Louisiana Legislative Auditor. The West Authority is a “component unit” of the State of Louisiana.

The West Authority, in turn, has two component units of its own, the West Jefferson Levee District and the Algiers Levee District, that are included (i.e., “blended”) in these financial statements. Both of these levee districts are separate legal entities from the West Authority, however, because West Authority's Board serves as their oversight boards, they are, in substance, part of the West Authority.

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 West Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The West Authority's funds are classified as “governmental funds”.

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

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

The West Authority and its component units maintain various funds that are grouped for management purposes into various fund types. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Statement of Revenues, Expenditures, and Changes In Fund Balances for the General Fund, the WJLD O&M Special Revenue Fund, the ALD O&M Special Revenue fund, the WJLD Emergency Special Revenue Fund, the ALD Emergency Special Revenue Fund, the WJLD Westbank Hurricane Capital Projects Fund, and the West Closure Complex Fund. All of these funds are considered to be “major” funds.

The West Authority adopts annual budgets for its General Fund, the WJLD O&M Special Revenue Fund and the ALD O&M Special Revenue Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the West Authority, assets exceeded liabilities by \$2,160,606 at June 30, 2019.

A large portion of the West Authority's net position (99.3 percent) reflects its investment in capital assets (e.g., land, buildings, furniture and fixtures, vehicles and heavy equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The West Authority used these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the West Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities	
	(Amounts in thousands)	
	2019	2018
Current and other assets	\$ 26,928	\$ 28,129
Capital assets	2,152,578	2,152,693
Deferred outflows related to pension	1,359	1,923
Total assets	<u>\$ 2,180,865</u>	<u>\$ 2,182,745</u>
Long-term liabilities outstanding	\$ 18,740	\$ 19,289
Other liabilities	543	1,958
Deferred inflows related to pension	348	474
Total liabilities	<u>\$ 19,631</u>	<u>\$ 21,721</u>
Net Position		
Invested in capital assets, net of related debt	\$ 2,145,980	\$ 2,145,788
Restricted	531	531
Unrestricted	14,095	14,705
Total net position	<u>\$ 2,160,606</u>	<u>\$ 2,161,024</u>

Restricted net position of \$531 are reported to show that funds are restricted for use on the projects that are funded through the capital project fund (in this case, the Capital Project Fund project).

The remaining balance of *unrestricted net position* \$14,095 may be used to meet the government's ongoing obligations to citizens and creditors.

At June 30, 2019, the West Authority is able to report positive fund balances in all three categories of net position.

Governmental Activities. Governmental activities decreased the West Authority’s net position by \$406. Key elements of this increase are as follows:

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY – WEST
CHANGES IN NET POSITION

Revenues increased \$5,190 or 54%. Ad Valorem and Revenue Sharing revenues have increased from the previous fiscal year. The governmental revenues include a reimbursement from Plaquemines Parish along with state capital outlay funding.

	Governmental Activities	
	(Amounts in thousands)	
	2019	2018
Revenues		
General revenues:		
Property taxes	\$ 13,175	\$ 8,004
State revenue sharing	800	473
Government revenues	415	627
Interest	340	389
Gain (Loss) on sale of equipment	215	9
Other	49	87
Total revenues	<u>14,994</u>	<u>9,589</u>
Expenses		
Public works		
Executive	324	292
Administrative	1,399	1,318
Maintenance	13,057	13,337
Non departmental	632	799
Total expenses	<u>15,412</u>	<u>15,746</u>
Increase in net position	(418)	(6,157)
Net position - beginning of year	<u>2,161,024</u>	<u>2,167,181</u>
Net position - end of year	<u>\$ 2,160,606</u>	<u>\$ 2,161,024</u>

Expenses decreased \$334 or 2.2%. The bulk of the expenditures are related to levee lift projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the West Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the West Authority’s “governmental funds” is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the West Authority’s financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At June 30, 2019, the West Authority's governmental funds reported a combined ending fund balance of \$26,061. This is a decrease of \$406 in comparison to the prior year.

The **General Fund** is the chief operating fund of the West Authority. At June 30, 2019, the unassigned fund balance of the General Fund totaled \$300. The fund balance of the West Authority's General fund decreased by \$94 during the current fiscal year.

The **WJLD O&M Special Revenue Fund** is the chief operating fund of the West Jefferson Levee District. At June 30, 2019, the fund balance of this Special Revenue Fund totaled \$9,686 a decrease of \$2,751 from the prior year. Of this amount \$1,517 is committed to funding emergency activities.

The **ALD O&M Special Revenue Fund** is the chief operating fund of the Algiers Levee District. At June 30, 2019, the fund balance of this Special Revenue Fund totaled \$1,377, a decrease of \$6,195 from the prior year. Of this amount \$551 is committed to funding emergency activities.

The **WJLD Capital Project fund** has a total fund balance of \$5,544 at year-end. The **West Closure Complex** has a fund balance of \$507 at year-end.

For budgetary purposes, the West Authority budgets the activities of the **WJLD Emergency Special Revenue fund** and the **ALD Emergency Special Revenue Fund** separately from the O&M funds of each district. At June 30, 2019, these funds had fund balances of \$1,517 and \$551, respectively. For GAAP purposes, these funds are merged into the applicable O&M Special Revenue Fund and the fund balances are shown as committed fund balance.

BUDGETARY HIGHLIGHTS

Revenues

The **West Authority's General Fund's** final budget called for revenues of \$6 which included bank interest and miscellaneous income. Overall, revenues came in over budget.

The **WJLD O&M Special Revenue Fund's** final budget called for revenues of \$6,329. Overall, revenues came in slightly under budget due to less revenue from the PILOT Program.

The **ALD O&M Special Revenue Fund's** final budget called for revenues of \$3,047. The largest increase was in Permit fees due to more barge fines. Overall, revenues came in slightly under budget.

Expenditures

Overall, the expenditures of the West Authority and its major operating funds came in at or near budget.

The **West Authority's General Fund** expenditures were \$132 less than the final budgeted amount of \$4,066. The difference is due to a decrease in payroll.

The **WJLD O&M Special Revenue Fund** expenditures were \$143 less than the final budgeted amount of \$1,865. All functions were basically slightly under budget.

The **ALD O&M Special Revenue Fund** expenditures were \$111 less than the final budgeted amount of \$678. All functions were basically slightly under budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The West Authority's investment in capital assets for its governmental activities as of June 30, 2019 amounts to \$2,142,578 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture and equipment, vehicles, infrastructure and heavy equipment. The West Authority's investment in capital assets decreased by \$115.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY – WEST CAPITAL ASSETS (NET OF DEPRECIATION)

	Governmental Activities	
	(Amounts in thousands)	
	2019	2018
Land	\$ 5,788	\$ 5,788
Buildings	1,051	1,151
Furniture and equipment	1,086	1,101
Infrastructure	2,144,653	2,144,653
Total	2,152,578	2,152,693
Related debt	(6,598)	(6,905)
Net Investment in Fixed Assets	\$ 2,145,980	\$ 2,145,788

The infrastructure assets (primarily levees) were a restatement from the prior year as the Corps of Engineers provided expenditure amounts for infrastructure assets conveyed through the Hurricane Storm Damage Risk Reduction System. This is described in greater detail in the below first paragraph under *"ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES"*.

Long-term Debt. At the end of the current fiscal year, the West Authority long-term debt totaled \$18,740. This amount is made up of \$242 in compensated absences, \$3,941 in Other Post-Employment Benefits (OPEB), \$6,284 in Limited Tax Certificate of Indebtedness which was issued in November 2016, and \$8,273 in Net Pension Liability.

The \$3,941 in OPEB relates to the calculated amount of unfunded actuarial contributions that have been accrued on the financial statements. The West Authority implemented GASB 75 during fiscal year 2018.

The pension liability was actuarially calculated by the State Retirement System.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Southeast Louisiana Flood Protection Authority-West (SLFPA-W) serves as a local agent of the Louisiana Coastal Protection and Restoration Authority (CPRA), the local project sponsor for the West Bank and Vicinity (WBV) portion of U.S. Army Corps of Engineers (USACE) area-wide Hurricane Storm Damage Risk Reduction System (HSDRRS) public works projects. These public works projects were turned over to the SLFPA-W by CPRA as stipulated in R.S. 38:101 as early as 2014. SLFPA-W, through its included levee districts, is responsible for the Operation, Maintenance, Repair, Rehabilitation and Replacement (OMRR&R) of WBV-HSDRRS infrastructure, as well as emergency operations within its territorial jurisdiction. SLFPA-W also maintains the Mississippi River levees and performs daily inspections during high water incidents to monitor seepage or any other potential issues affecting the integrity of the levees.

The **WJLD** is funded by a millage of 5.03 mills for levee district constitutional general tax that presently generates approximately \$5.3 million in revenue annually. This funding mechanism, which has been in place since 1980, is the primary source of funding for the OMRR&R of:

- 28 miles of FEMA accredited earthen HSDRRS levees
- 8.5 miles of T-wall
- 0.5 mile of I-Wall
- 19 miles of Mississippi River levees
- 50 floodgates
- The West Closure Complex, with the largest drainage pump station in the world and the largest sector gate in North America
- The Bayou Segnette Complex with a pump station and sector gate
- The Harvey Canal complex with a pump station and sector gate
- 35 valves

SLFPA-W has been concerned with the long-term funding of the OMRR&R of these facilities. In November of 2015, West Jefferson parish voters rejected a 5.5 millage proposition over 30 years. To keep levee lifts building apace, Commissioners were obliged to seek alternative sources of funding for immediate construction and flood defense needs. As a result, in December 2016, WJLD bonded (borrowed) \$7.5 million to fund the impending levee lifts prior to armoring projects.

Based on the outcome of the 2015 millage election, WJLD re-analyzed the near future funding needs and reduced the millage request from 5.5 mills over thirty years to 4.75 mills over ten years. The reduction extends some of the maintenance cycles and reduces other contingencies. In April of 2018, West Jefferson parish voters passed the requested 4.75 mills for a period of ten years. Beginning in 2019, WJLD will have sufficient funds to continue raising and armoring levees for the next ten years to keep pace with ongoing natural settlement and subsidence of the system. WJLD will also have sufficient funds to perform the long-term maintenance and repairs of its three pump stations and sector gate complexes.

The **Algiers Levee District (ALD)** generates \$2.7 million in revenue from 5.46 mills for Levee District Constitutional General Tax, 0.75 mills for Levee District Maintenance Tax and 6.35 mills for Special Levee Improvement Tax. The Special Levee Improvement Tax, which currently generates \$1.2 million of the \$2.7 million, was renewed by the voters of Algiers during the November 2015 election, for a period of 30 years. The revenue generated is anticipated to be sufficient to OMRR&R the upgraded flood protection system in Algiers, including:

- 14 miles of river levee
- 10 miles of Donner Canal levees
- 20% of the cost to operate and maintain the West Closure Complex

The Algiers Levee District consists of portions of the Orleans Levee District (OLD) west of the Mississippi River. Consequently, the successor Algiers Levee District retained the same taxing millage rates as the OLD.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the West Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board President, Southeast Louisiana Flood Protection Authority – West, 7001 River Road, Marrero, LA 70072.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

ASSETS:

Current Assets

Cash and cash equivalents	\$ 26,080,488
Receivables (net of allowance for uncollectibles)	147,236
Total current assets	26,227,724

Noncurrent Assets

Capital assets (net of accumulated depreciation)	2,152,577,978
Bond issuance costs	70,125

Deferred Outflows of Resources

Deferred outflows related to pensions	1,214,644
Deferred outflows related to OPEB Liability	144,734
Total deferred inflows	1,359,378

TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES \$ 2,180,235,205

LIABILITIES AND NET POSITION:

Current Liabilities

Accounts payable	\$ 65,039
Current portion of long-term debt	314,000
Interest payable	61,032
Accrued payroll and deductions	101,512
Total current liabilities	541,583

Noncurrent Liabilities

Compensated absences payable	242,249
OPEB liability	3,940,797
Long-term debt	6,284,000
Net pension liability	8,272,776
Total noncurrent liabilities	18,739,822

TOTAL LIABILITIES 19,281,405

Deferred Inflows of Resources

Deferred inflows related to pensions	102,971
Deferred inflows related to OPEB liability	244,647
Total deferred inflows	347,618

NET POSITION

Invested in capital assets, net of related debt	2,145,979,978
Restricted for:	
Capital Projects	531,169
Unrestricted	14,095,035
TOTAL NET POSITION	2,160,606,182

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION \$ 2,180,235,205

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

FUNCTION/BUREAU	EXPENSES	PROGRAM REVENUES			NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET ASSETS
					PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES
Primary Government					
Governmental Activities:					
Public Works					
Executive	\$ 323,810	\$ -	\$ -	\$ -	\$ (323,810)
Administrative	1,399,267	-	-	-	(1,399,267)
Maintenance	13,057,321	-	-	-	(13,057,321)
Nondepartmental	632,124	-	-	-	(632,124)
Total governmental activities	<u>\$ 15,412,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(15,412,522)</u>
		GENERAL REVENUES:			
					13,175,440
					799,530
					415,258
					339,774
					214,943
					48,929
					<u>14,993,874</u>
					(418,648)
		CHANGE IN NET ASSETS			
		NET POSITON			
					2,161,024,830
					<u>\$ 2,160,606,182</u>

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

GOVERNMENTAL FUNDS
BALANCE SHEET (GAAP BASIS)
June 30, 2019

	SELFPA-W GENERAL FUND	WJLD OPERATIONS AND MAINTENANCE	ALD OPERATIONS AND MAINTENANCE	WJLD EMERGENCY FUND	ALD EMERGENCY FUND	WJLD CAPITAL PROJECT FUND	ALD CAPITAL PROJECT FUND	WEST CLOSURE COMPLEX	WEST CLOSURE COMPLEX EMERGENCY	TOTAL GOVERNMENTAL FUNDS
ASSETS										
Cash and cash equivalents	\$ 341,387	\$ 4,201,894	\$ 3,736,071	\$ -	\$ -	\$ 7,455,414	\$ 7,042,904	\$ 1,699,500	\$ 1,603,318	\$ 26,080,488
Receivables (net of allowance for uncollectibles)	-	26,952	62,553	-	-	57,731	-	-	-	147,236
Due from other funds	59,146	5,479,157	-	-	-	-	-	-	-	5,538,303
TOTAL ASSETS	\$ 400,533	\$ 9,708,003	\$ 3,798,624	\$ -	\$ -	\$ 7,513,145	\$ 7,042,904	\$ 1,699,500	\$ 1,603,318	\$ 31,766,027
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ 7,771	\$ 21,735	\$ 2,989	\$ -	\$ -	\$ 29,945	\$ -	\$ 2,599	\$ -	\$ 65,039
Accrued payroll and deductions	92,556	-	-	-	-	-	-	8,956	-	101,512
Due to other funds	-	-	2,418,227	-	-	1,939,002	-	1,181,074	-	5,538,303
TOTAL LIABILITIES	100,327	21,735	2,421,216	-	-	1,968,947	-	1,192,629	-	5,704,854
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	1,516,584	826,740	-	-	5,544,198	7,042,904	-	1,603,318	16,533,744
Assigned	-	8,169,684	550,668	-	-	-	-	506,871	-	9,227,223
Unassigned	300,206	-	-	-	-	-	-	-	-	300,206
TOTAL FUND BALANCES	300,206	9,686,268	1,377,408	-	-	5,544,198	7,042,904	506,871	1,603,318	26,061,173
TOTAL LIABILITIES AND FUND BALANCES	\$ 400,533	\$ 9,708,003	\$ 3,798,624	\$ -	\$ -	\$ 7,513,145	\$ 7,042,904	\$ 1,699,500	\$ 1,603,318	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds as well as bond issuance costs and deferred outflows related to pensions	2,152,577,978
Long-term liabilities, including compensated absences payable, other post employment benefits liability, bonds payable and net pension liability as well as deferred inflows related to pensions and OPEE	(18,032,969)
	<u>\$ 2,160,606,182</u>

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	SELFPA-W GENERAL FUND	WJLD OPERATIONS AND MAINTENANCE	ALD OPERATIONS AND MAINTENANCE	WJLD EMERGENCY FUND	ALD EMERGENCY FUND	WJLD CAPITAL PROJECT FUND	ALD CAPITAL PROJECT FUND	WEST CLOSURE COMPLEX	WEST CLOSURE COMPLEX EMERGENCY	TOTAL GOVERNMENTAL FUNDS
REVENUES										
Taxes										
Property taxes	\$ -	\$ 5,454,351	\$ 2,735,541	\$ -	\$ -	\$ 4,985,548	\$ -	\$ -	\$ -	\$ 13,175,440
Intergovernmental										
Federal	-	-	-	-	-	-	-	-	-	-
State and Local	188,611	704,403	95,127	-	-	226,647	-	-	-	1,214,788
PILOT	-	-	-	-	-	-	-	-	-	-
Service charges, fees, and commissions	-	17,000	28,300	-	-	-	-	-	-	45,300
Interest	5,759	139,427	84,792	-	-	66,892	42,904	-	-	339,774
Miscellaneous	871	2,458	-	-	-	-	-	-	-	3,329
TOTAL REVENUES	195,241	6,317,639	2,943,760	-	-	5,279,087	42,904	-	-	14,778,631
EXPENDITURES										
Current										
Public Works										
Executive	32,321	112,985	55,288	-	-	123,217	-	-	-	323,811
Administrative	835,308	95,426	40,704	-	-	660,576	-	-	-	1,632,014
Maintenance	3,066,600	795,453	257,662	-	-	-	-	1,005,480	-	5,125,195
Non-departmental	-	556,017	138,260	-	-	-	-	-	-	694,277
Capital outlay										
Property, plant and equipment	-	162,095	75,259	-	-	-	-	-	-	237,354
Levee construction projects	-	-	-	-	-	6,930,557	-	-	-	6,930,557
TOTAL EXPENDITURES	3,934,229	1,721,976	567,173	-	-	7,714,350	-	1,005,480	-	14,943,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,738,988)	4,595,663	2,376,587	-	-	(2,435,263)	42,904	(1,005,480)	-	(164,577)
OTHER FINANCING SOURCES (USES)										
Transfers in	3,833,902	423,291	-	-	-	4,000,000	7,000,000	1,032,437	-	16,289,630
Transfers out	(188,611)	(7,316,601)	(8,784,418)	-	-	-	-	-	-	(16,289,630)
Sale of capital assets	-	43,293	212,488	-	-	-	-	-	-	255,781
Bond Payment	-	(496,850)	-	-	-	-	-	-	-	(496,850)
TOTAL OTHER FINANCING SOURCES (USES)	3,645,291	(7,346,867)	(8,571,930)	-	-	4,000,000	7,000,000	1,032,437	-	(241,069)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(93,697)	(2,751,204)	(6,195,343)	-	-	1,564,737	7,042,904	26,957	-	(405,646)
FUND BALANCE										
Beginning of year	393,903	12,437,472	7,572,751	-	-	3,979,461	-	479,914	1,603,318	26,466,819
End of year	\$ 300,206	\$ 9,686,268	\$ 1,377,408	\$ -	\$ -	\$ 5,544,198	\$ 7,042,904	\$ 506,871	\$ 1,603,318	\$ 26,061,173

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

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

Net change in fund balances - total governmental funds	\$ (405,646)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period less the net gain on disposal of assets	(74,842)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Increase in compensated absences	20,470
Payments on long-term debt	496,850
Interest expense on long-term debt	187,599
Amortization expense on bond issuance costs	4,125
Some expenses 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, including expense of annual required contribution for OPEB and the net pension liability including deferred outflows and inflows	<u>(647,204)</u>
Net change in net position of governmental activities plus extraordinary item	<u><u>\$ (418,648)</u></u>

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALNCES -BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP ACTUAL	BUDGETARY TO GAAP DIFFERENCE	BUDGETARY ACTUAL	FINAL BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ORIGINAL
REVENUES						
Intergovernmental						
State and local	\$ 188,611	\$ -	\$ 188,611	\$ -	188,611	\$ -
Service charges, fees, and commissions	-	-	-	-	-	300
Interest	5,759	-	5,759	6,000	(241)	3,500
Miscellaneous	871	-	871	875	(4)	-
TOTAL REVENUES	195,241	-	195,241	6,875	188,366	3,800
EXPENDITURES						
Current						
Public Works						
Executive	32,321	-	32,321	35,000	2,679	35,000
Administrative	835,308	-	835,308	875,622	40,314	680,272
Maintenance	3,066,600	-	3,066,600	3,155,408	88,808	3,335,758
Non-departmental	-	-	-	-	-	-
Capital Outlay						
Property, plant and equipment	-	-	-	-	-	-
TOTAL EXPENDITURES	3,934,229	-	3,934,229	4,066,030	131,801	4,051,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,738,988)	-	(3,738,988)	(4,059,155)	320,167	(4,047,230)
OTHER FINANCING SOURCES (USES)						
Transfers in	3,833,902	-	3,833,902	4,136,530	(302,628)	4,136,530
Transfers out	(188,611)	-	(188,611)	(200,000)	11,389	(200,000)
Sale of capital assets	-	-	-	-	-	-
Donation of equipment	-	-	-	-	-	-
Legal Settlement	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,645,291	-	3,645,291	3,936,530	(291,239)	3,936,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(93,697)	-	(93,697)	(122,625)	28,928	(110,700)
FUND BALANCE						
Beginning of year	393,903	-	393,903	393,903	-	393,903
End of year	\$ 300,206	\$ -	\$ 300,206	\$ 271,278	\$ 28,928	\$ 283,203

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

WEST JFFERSON LEVES DISTRICT- OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES -BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP ACTUAL	BUDGETARY TO GAAP DIFFERENCE	BUDGETARY ACTUAL	FINAL BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ORIGINAL BUDGET
REVENUES						
Taxes						
Property Taxes	\$ 5,454,351	\$ -	\$ 5,454,351	\$ 5,463,726	\$ (9,375)	\$ 5,463,726
Intergovernmental						
Federal	-	-	-	-	-	-
State	704,403	-	704,403	704,403	-	377,623
PILOT	-	-	-	46,391	(46,391)	46,391
Service charges, fees, and commissions	17,000	-	17,000	20,000	(3,000)	20,000
Interest	139,427	-	139,427	140,000	(573)	153,000
Miscellaneous	2,458	-	2,458	625	1,833	8,000
TOTAL REVENUES	6,317,639	-	6,317,639	6,328,754	(11,115)	6,022,349
EXPENDITURES						
Current						
Public Works						
Executive	112,985	-	112,985	139,563	26,578	164,640
Administrative	95,426	-	95,426	124,523	29,097	134,650
Maintenance	795,453	-	795,453	878,411	82,958	808,650
Non-departmental	556,017	-	556,017	562,945	6,928	545,426
Capital outlay						
Property, plant and equipment	162,095	-	162,095	159,507	(2,588)	117,500
Levee construction projects	-	-	-	-	-	-
TOTAL EXPENDITURES	1,721,976	-	1,721,976	1,864,949	142,973	1,770,866
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,595,663	-	4,595,663	4,463,805	131,858	4,251,483
OTHER FINANCING SOURCES (USES)						
Transfers in	423,291	-	423,291	450,000	(26,709)	450,000
Transfers out	(7,316,601)	-	(7,316,601)	(7,535,571)	218,970	(7,535,571)
Sale of capital assets	43,293	-	43,293	43,500	(207)	30,000
Bond Payment	(496,850)	-	(496,850)	-	(496,850)	-
Donation of equipment	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,346,867)	-	(7,346,867)	(7,042,071)	(304,796)	(7,055,571)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(2,751,204)	-	(2,751,204)	(2,578,266)	(172,938)	(2,804,088)
FUND BALANCE						
Beginning of year	12,437,472	-	12,437,472	12,437,472	-	9,783,606
End of year	\$ 9,686,268	\$ -	\$ 9,686,268	\$ 9,859,206	\$ (172,938)	\$ 6,979,518

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

ALGIERS LEVEE DISTRICT- OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES -BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP ACTUAL	BUDGETARY TO GAAP DIFFERENCE	BUDGETARY ACTUAL	FINAL BUDGET	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ORIGINAL BUDGET
REVENUES						
Taxes						
Property taxes	\$ 2,735,541	\$ -	\$ 2,735,541	\$ 2,827,855	\$ (92,314)	\$ 2,827,855
Intergovernmental						
Federal	-	-	-	-	-	-
State	95,127	-	95,127	95,127	-	95,123
Service charges, fees, and commissions	28,300	-	28,300	10,000	18,300	15,000
Interest	84,792	-	84,792	114,000	(29,208)	95,000
Miscellaneous	-	-	-	-	-	4,000
TOTAL REVENUES	2,943,760	-	2,943,760	3,046,982	(103,222)	3,036,978
EXPENDITURES						
Current						
Public Works						
Executive	55,288	-	55,288	59,813	4,525	70,560
Administrative	40,704	-	40,704	53,523	12,819	57,850
Maintenance	257,662	-	257,662	301,390	43,728	304,350
Non-departmental	138,260	-	138,260	139,691	1,431	132,611
Capital outlay						
Property, plant and equipment	75,259	-	75,259	123,699	48,440	117,500
Levee construction projects	-	-	-	-	-	-
TOTAL EXPENDITURES	567,173	-	567,173	678,116	110,943	682,871
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,376,587	-	2,376,587	2,368,866	7,721	2,354,107
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	(8,784,418)	-	(8,784,418)	(8,890,959)	106,541	(8,890,959)
Sale of capital assets	212,488	-	212,488	-	-	-
Donation of equipment	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(8,571,930)	-	(8,571,930)	(8,890,959)	106,541	(8,890,959)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(6,195,343)	-	(6,195,343)	(6,522,093)	114,262	(6,536,852)
FUND BALANCE						
Beginning of year	7,572,751	-	7,572,751	7,572,751	-	6,154,169
End of year	\$ 1,377,408	\$ -	\$ 1,377,408	\$ 1,050,658	\$ 114,262	\$ (382,683)

The accompanying notes are an integral part of this statement.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Southeast Louisiana Flood Protection Authority – West (the “West Authority”) have been prepared in conformity with generally accepted accounting principles (GAAP) 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. The more significant of the West Authority’s accounting policies are described below.

1. Reporting Entity

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and its component units. Component units are defined as legally separate organizations for which the elected or appointed officials or a primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization’s governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The West Authority was created by Act 1 of the First Extraordinary Session of 2006. The governing board of commissioners administers the operations and responsibilities in accordance with the provision of Louisiana statutes. The West Authority is charged with overseeing the levee districts on the Westbank of the New Orleans Metropolitan area, which includes the West Jefferson Levee West Authority and the Algiers Levee West Authority. The members of the Board are appointed by the Governor of the State of Louisiana from a list of nominations submitted by a nominating committee as provided by statute.

For financial reporting purposes, it has been determined that the West Authority is a component unit of the State of Louisiana. Annually, the State of Louisiana (the primary government) issues general purpose financial statements which include the activity contained in the accompanying financial statements. The State’s general purpose financial statements are issued by the Louisiana Division of Administration – Office of Statewide Reporting and Accounting Policy and are audited by the Louisiana Legislative Auditor.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As noted above, the West Authority is charged with the responsibility of overseeing the West Jefferson Levee West Authority and the Algiers Levee West Authority. Both of these levee West Authorities are separate legal entities from the West Authority, however, because the West Authority's Board serves as their oversight board, they are, in substance, part of the West Authority and are included (i.e., blended) within the West Authority's financial report.

The West Jefferson Levee West Authority was incorporated on August 1, 1980, under the provision of Act 820 of the 1980 Legislative session, as amended (Civil Service code). It was charged with providing flood protection for those areas contained within the Parish of Jefferson to the west of the Mississippi River. Act 475 of the 2007 Legislative session amended the West Authority by carving out a portion of the covered area and designating it the Lafitte Area Independent Levee West Authority. All lands and other assets in the designated area were turned over by the West Jefferson Levee West Authority to the new Lafitte Area Independent Levee West Authority. West Jeff continues to cover those areas in Jefferson Parish to the west of the Mississippi River that are not within the boundaries of the Lafitte Area Independent Levee West Authority.

The Algiers Levee West Authority was also formed by Act 475 of the 2007 Legislative session. This Act carved a section out of the existing Orleans Levee West Authority, specifically that portion of the Parish of Orleans on the west side of the Mississippi River.

2. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the West Authority. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Because of the nature of the West Authority's operations, the West Authority reports only governmental activities.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

Funds are used by the West Authority to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The funds of the West Authority are classified into the “governmental” category. The category, in turn, is divided into separate “fund types”.

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all financial activities of the general government not accounted for in some other fund.

Major individual governmental funds are reported as separate columns in the fund financial statements. The West Authority reports the following major governmental funds:

The ***SLFPA-W General Fund*** is the general operating fund of the West Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

The ***WJLD Operations and Maintenance Special Revenue Fund*** is the general operating account for the West Jefferson levee West Authority. It is used to account for all financial resources dedicated to administration and maintenance costs of the West Authority.

The ***ALD Operations and Maintenance Special Revenue Fund*** is the general operating account for the Algiers Levee West Authority. It is used to account for all financial resources dedicated to administration and maintenance costs of the West Authority.

The ***WJLD Emergency Operations Special Revenue Fund*** accounts for monies that are restricted to expenditures in the West Jefferson Levee West Authority related to emergencies. For GAAP purposes, this fund is merged into the WJLD Operations and Maintenance Special Revenue Fund.

The ***ALD Emergency Operations Special Revenue Fund*** accounts for monies that are restricted to expenditures in the Algiers Levee West Authority related to emergencies. For GAAP purposes, this fund is merged into the ALD Operations and Maintenance Special Revenue Fund.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The **WJLD Capital Project Fund** is used to account for financial resources dedicated by the West Jefferson Levee West Authority to be used for acquisition or construction of major capital facilities and structures related to the Westbank Hurricane Levee system.

The **ALD Capital Project Fund** is used to account for financial resources dedicated by the Algiers Levee West Authority to be used for acquisition or construction of major capital facilities and structures related to the Westbank Hurricane Levee system.

The **West Closure Complex Fund** is used for operations, maintenance and repairs for the West Closure Complex to be performed by the West Authority and Plaquemines Parish until such time as the provisions of Section 2013 of WRRDA 2014 are implemented by the United States Army Corp of Engineers.

The **West Closure Complex Emergency Operations Special Revenue Fund** accounts for monies that are restricted to expenditures in the West Jefferson Levee West Authority and the Algiers Levee West Authority related to emergencies of the West Closure Complex.

3. Measurement Focus, Basis for Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using a *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The West Authority considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Property taxes, intergovernmental revenues, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgments, only when payment is due.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net position or Equity

A. Cash and Investments

For reporting purposes, cash and cash equivalents includes amounts in demand deposits, time deposits, and certificates of deposit. Louisiana Revised Statutes allow the West Authority to invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state-chartered credit unions.

State statutes authorize the West Authority to invest in obligations of the U. S. Treasury, commercial paper, corporate bonds and repurchase agreements. In accordance with GASB Statement No. 31, investments, if any, are generally stated at fair value. If the investment is in money market securities and has a maturity date of less than 90 days from the balance sheet date, the investment is stated at cost or amortized cost.

B. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at year end are referred to as either “due to/from other funds” (i.e., the current portion of inter-fund loans) or “advances to/from other funds” (i.e., the non-current portion of inter-fund loans). As a general rule, all inter-fund balances are eliminated in the government-wide financial statements.

C. Inventories

The cost of materials and supplies acquired by the West Authority are recorded as expenditures at the time of purchase. It is management’s opinion that the inventory of such materials and supplies at June 30, 2019 would not be material to the financial statements.

D. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019, are recorded as expenditures when paid. It is management’s opinion that the prepaid amount June 30, 2019, if any, would not be material to the financial statements.

E. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., levees, floodwalls, sector gates and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the West Authority as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and are included in construction in progress. The levees are divided into “reaches” and are capitalized as such. Any major “lifts” or improvements to an existing levee/reach are capitalized as an addition to that levee/reach.

Property, plant, equipment, and infrastructure are depreciated using the straight-line method (with a mid-year convention) over the following estimated useful lives:

<u>Asset Category</u>	<u>Estimated Life in Years</u>
Buildings	40
Furniture and fixtures	5
Autos and trucks	5
Mowers	5
Tractors	7-10
Heavy Equipment	5
Radios	3
Infrastructure (levees, floodwalls, floodgates, etc.)	50

F. *Compensated Absences*

It is the West Authority’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the West Authority does not have a policy to pay any amounts when employees separate from service to the West Authority. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In accordance with GASB Statement No. 16, an additional liability is recorded for salary related payments associated with the future payments of compensated absences.

G. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term debt obligations are recognized as liabilities in the applicable governmental activities statement of net position.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payment of principal and interest are recorded as expenditures only when due.

H. *Fund Equity*

In accordance with Government Accounting Standards Board (GASB) Statement No. 54-*Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental fund types are categorized into one of five categories – Non-spendable, Restricted, Committed, Assigned, or Unassigned In the fund financial statements.

For *assigned fund balances*, the President and/or Director may assign amounts to a specific purpose via internal memorandum, with the board’s approval.

While the West Authority has not established a policy for its use of unrestricted fund balance, it does consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. Budget

Formal budgetary accounting is employed as a management control device during the year for the SELFPA-W General Fund, the WJLD Operations and Maintenance Special Revenue Fund, and the ALD Operations and Maintenance Special Revenue Fund. Budgetary data for the WJLD and ALD Emergency Special Revenue Funds are not presented since these funds are restricted for emergency purposes only and are considered unpredictable. Budgetary data for the Capital Project funds are not presented since these funds are budgeted over the life of the respective project, not on an annual basis.

Expenditures may not exceed appropriations at the object level within the fund. All annual appropriations which are not expended lapse at year end.

The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except that the WJLD and ALD Operations and Maintenance Special Revenue Funds do not include activity related to the two emergency funds. Thus, there is a perspective difference between Budgetary-Basis Actual and GAAP-Basis Actual.

Encumbrances are not recorded for budgetary purposes.

The Board of Commissioners of the West Authority submits the annual budgets to the Joint Legislative Committee on the Budget and the Legislative Auditor for the succeeding fiscal year. The operating budgets include proposed expenditures and the means of financing them.

The original budgets were adopted March of 2018. The amended budgets were adopted during fiscal year 2019. The budgeted amounts are included, respectively, as the original and final budgets in the accompanying statements.

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

1. Deposits with Financial Institutions

At June 30, 2019, deposits with financial institutions consisted of the following:

	Cash	Certificates of Deposits	Total
Deposits in Bank Accounts per Balance Sheet	\$ 26,080,488	\$ -	\$ 26,080,488
Bank Balances of Deposits Exposed to Custodial Credit Risk:			
A. Uninsured and uncollateralized	\$ -	\$ -	\$ -
B. Uninsured and collateralized with securities held by the pledging institution			
C. uninsured and collateralized with securities held by the pledging institutions trust department or agent but not in the Authority's name			
Total Bank Balances Exposed to Custodial Credit Risk	\$ -	\$ -	\$ -
Total Bank Balances - All Deposits	\$ 26,222,224	\$ -	\$ 26,222,224

2. Receivables

Receivables at year end for the West Authority's individual major funds, in the aggregate, total \$147,236 as follows:

Description	SELFPA-W General Fd	WJLD O&M Fd	ALD O&M Fd	WJLD Capital Project Fund	Total
Ad Valorem taxes	\$ -	\$ 26,952	\$ 62,553	\$ 22,702	\$ 112,207
State Coastal Protection and Restoration fund	-	-	-	-	-
Due from Paquemines Parish	-	-	-	-	-
Due from CPRA	-	-	-	35,029	35,029
	\$ -	\$ 26,952	\$ 62,553	\$ 57,731	\$ 147,236

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The \$26,952 receivable in the WJLD O&M Special Revenue Fund relates to property taxes received in the month of July 2019 that relate to the current fiscal year's tax revenue held by the Jefferson Parish Tax Collector Fund.

The \$62,553 receivable in the ALDO&M Special Revenue Fund relates to property taxes received in the month of July 2019 that relate to the current fiscal year's taxes held by the City of New Orleans Department of Revenue.

The \$57,731 receivable in the WJLD Capital Project Fund relates to property taxes received in the month of July 2019 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund and funds that relate CPRA's reimbursement for lawsuits.

3. Capital Assets

The following is a summary of changes in capital assets during the fiscal year:

	Balance 1, 2018	July Additions	Deletions	Balance June 30, 2019
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 5,787,724	\$ -	\$ -	\$ 5,787,724
Construction in progress	2,144,653,539	-	-	2,144,653,539
Total Capital, Assets, not depreciated	\$ 2,150,441,263	\$ -	\$ -	\$ 2,150,441,263
Capital Assets, Being Depreciated				
Buildings	\$ 3,741,444	\$ -	\$ (66,700)	\$ 3,674,744
Furniture and Equipment	514,640	-	(217,751)	296,889
Machinery, Vehicles and Heavy Equip	3,043,657	237,454	(215,081)	3,066,030
Infrastructure	-	-	-	-
Total Capital Assets Being Depreciated	7,299,741	237,454	(499,532)	7,037,663
Less Accumulated Depreciation:				
Buildings	2,590,127	72,582	(38,859)	2,623,850
Furniture and Equipment	495,154	13,458	(217,252)	291,360
Machinery, Vehicles and Heavy Equip	1,962,265	226,356	(202,883)	1,985,738
Infrastructure	-	-	-	-
Total Accumulated Depreciation	5,047,546	312,396	(458,994)	4,900,948
Capital Assets Being Depreciated, Net	\$ 2,252,195	\$ (74,942)	\$ (40,538)	\$ 2,136,715
Total Governmental Activities				
Capital Assets, Net	\$ 2,152,693,458	\$ (74,942)	\$ (40,538)	\$ 2,152,577,978

Depreciation expense included in the Statement of Activities for the year ended June 30, 2019 amounted to \$312,296.

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Infrastructure assets, including levees and floodgate structures amount to \$2,144,653,539 for 2019. As discussed in Note E, in the aftermath of Hurricane Katrina, the Corps of Engineers (COE) took over constructing and improving the Westbank Hurricane levee system. The beginning infrastructure assets were restated as the COE provided the cost amounts of \$2,144,653,539 for the property conveyed to the West Authority in June of 2018. As the overall project is still ongoing, no depreciation was taken on the conveyed infrastructure in fiscal year 2019.

4. Long-Term Debt

Compensated Absences

West authority employees, primarily those of the West Jefferson Levee West Authority, earn annual and sick leave at various rates depending on the number of years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited.

Upon termination, 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 retirement, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes. Compensatory time is accrued up to a balance of 240 hours at rate of time and one-half. An employee who exceeds 240 hours receives either monetary consideration or compensatory time for the amount of hours earned in excess of the 240 hour limit. Upon termination, an employee is paid for unused compensatory time. The amount outstanding at year end was \$242,249.

Changes in Long-Term Debt

The following is a summary of changes in general long-term obligations of the West Authority for the fiscal year ended June 30, 2019:

Type of Debt	Balance 7/1/2018	Additions (Reductions)	Balance 6/30/2019
Compensated Absences	\$ 221,779	\$ 20,470	\$ 242,249
Other Post Employment Benefits (Note G)	4,138,212	(197,415)	3,940,797
Long-term Debt (Note I)	6,917,000	(307,000)	6,610,000
Net Pension Liability (Note H)	8,331,229	(58,453)	8,272,776
	<u>\$ 19,608,220</u>	<u>\$ (542,398)</u>	<u>\$ 19,065,822</u>

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

5. Fund Balance Components

The specific purpose details of fund balance categories are as follows:

Fund Balance/Category	SELFPA-W		WJLD O&M		ALD O&M		WJLD Westbank	ALD Westbank	West Closure	West Closure	Total
	General Fund	Special Revenue	Special Revenue	Special Revenue	Capital Project	Capital Project	Complex	Complex	Emergency		
Committed to:											
Emergency Operations	\$ -	\$ 1,516,584	\$ 826,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,603,318	\$ 3,946,642
Westbank Hurricane	-	-	-	-	5,544,198	7,042,904	-	-	-	-	12,587,102
Assigned to:											
Levee Operations	-	8,169,684	550,668	-	-	-	-	-	-	-	8,720,352
Westbank Hurricane	-	-	-	-	-	-	-	506,871	-	-	506,871
Unassigned	300,206	-	-	-	-	-	-	-	-	-	300,206
	<u>\$ 300,206</u>	<u>\$ 9,686,268</u>	<u>\$ 1,377,408</u>	<u>\$ 5,544,198</u>	<u>\$ 7,042,904</u>	<u>\$ 506,871</u>	<u>\$ 1,603,318</u>	<u>\$ 26,061,173</u>			

Under Policy and Procedures Memorandum 2010-101, the West Authority has created emergency reserve funds within the WJLD O&M and ALD O&M Special Revenue Funds. These committed reserves can only be spent when an emergency is declared by the Board. The fund balances assigned to Levee Operations & Maintenance reflect the designations placed on these funds by the ad valorem tax levies that fund these activities. The amount assigned to the Capital Project funds reflect the balance that is being used to provide ancillary services to the Corps of Engineers and the Coastal Protections and Restoration Authority in the construction of the Westbank Hurricane Protection Levee (See Note F).

6. Ad Valorem Taxes

West Jefferson Levee West Authority

Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the West Jefferson Levee West Authority may levy annually, a tax not to exceed 5.03 mills. If the West Authority needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of 5.03 mills must be approved by a majority vote of the electorate.

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The West Authority levies ad valorem (property tax) on real property within the West Authority boundaries to finance operations and maintenance activities. The levy is generally made as of November 15 of each year. The tax is then due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish Assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent 30 days after its due date.

Ad valorem taxes are levied based on property values determined by the Jefferson Parish Assessor's Office (a separate entity). All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Taxes are billed and collected by the Jefferson Parish Sheriff's Office and Ex-Officio Tax Collector (a separate entity), which receives a certain millage for its services. The taxes remitted by the Sheriff to the West Authority are net of assessor's commission and pension fund contributions.

The number of mills levied for operations and maintenance on the 2018 and the 2019 tax rolls were 5.03 for each year, with 2019 being a "non-roll forward" year. This millage rate generated revenues of \$5,395,093 in the current year.

Algiers Levee West Authority

Article 6, § 39 of the 1974 Louisiana Constitution provides that for the purposes of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and for all other purposes incidental thereto, the Orleans Levee West Authority may levy annually, a tax not to exceed 5.46 mills. If the West Authority needs to raise additional funds in excess of the amount collected constitutionally, the taxes in excess of 5.46 mills must be approved by a majority vote of the electorate. The area covered by this tax includes the area included in the newly formed Algiers Levee West Authority.

In 1983, the voters of the Parish of Orleans elected to continue a 6.35 mill tax on assessed property for a period of 30 years (1985 to 2015) to finance hurricane and flood protection projects and to fund the retirement of levee improvement bonds. An additional millage of 0.75 mills is levied pursuant to a special election held in 1974 to provide a "general maintenance" tax to finance the general maintenance expenditures of the Orleans Levee West Authority. Again, the areas covered by these taxes include the area now governed by the newly created Algiers Levee West Authority.

The actual millage rates levied for 2019 were 5.46 constitutional, 6.35 levee improvements, and 0.75 for general maintenance. These were exactly the same amounts levied last year. The Algiers Levee West Authority levies an ad valorem (property tax) on real property within the West Authority boundaries to finance operations and maintenance activities based on the assessed values of the prior August 15. As provided by LRS 47:1997(b), ad valorem taxes are assessed for the calendar year, become due on January 1

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NOTE C – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

of each year and delinquent on February 1 of each year. The taxes are generally collected between January and April of each year.

Ad valorem taxes are levied based on property values in the City of New Orleans determined by Elected Board of Assessors (a separate entity). All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Taxes are billed and collected by the City's Revenue Department (a separate entity). The taxes are remitted by the City to the Algiers Levee West Authority.

As noted previously, the Algiers Levee West Authority was formed by Act 475 of the 2010 Legislative session by carving an area out of the Orleans Levee West Authority and placing it under the control of the West Authority. For the current fiscal year, the following revenues were recognized in the amount of \$2,612,792.

NOTE D – COMMITMENT AND CONTINGENCIES

1. Risk Management

The West Authority and its component units are exposed to various risks of loss resulting from personal injury; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect against these risks of loss, the West Authority purchases various types of insurance from commercial carriers.

Under these policies, general liability coverage is provided for up to a maximum of \$1,000,000 per occurrence (\$2,000,000 in the aggregate); automobile coverage is \$1,000,000 for combined single limits for all automobiles; \$2,000,000 for products/completed operations; and worker's compensation is provided at the statutory limits of \$1,000,000/\$1,000,000/\$1,000,000. In each policy, the West Authority or its component unit is responsible for the applicable deductible.

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NOTE D – COMMITMENT AND CONTINGENCIES (CONTINUED)

2. Contingent Liabilities

Federal and State Financial Assistance

Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the West Authority expects such amounts, if any, to be immaterial.

Litigation

The West Authority and its component units are defendants in a number of claims and lawsuits. The West Authority's attorney has reviewed these claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the West Authority and to arrive at an estimate, if any, of the amount or range of potential loss to the West Authority.

As a result of such a review, the various claims and lawsuits have been categorized into "probable", "reasonably possible", and "remote" categories, as defined in GASB Codification Section C50 for Claims and Judgments. In the opinion of management, the West Authority has adequate legal defenses or insurance coverage with respect to each of these claims and lawsuits and does not believe that they will materially affect the West Authority's financial statements.

NOTE E – JOINT VENTURE – WESTBANK HURRICANE PROTECTION LEVEE

Pursuant to project cooperative agreement (PCA) dated December 18, 1980, the West Jefferson Levee West Authority (WJLD) and the U.S. Army Corps of Engineers (COE) began constructing a hurricane protection levee system within the West Authority's boundaries under a "cost-sharing" agreement. Under the original agreement, the project was limited to the West of Harvey Canal and the West Authority was to provide 35 percent of the cost as a local match. The WJLD's share was to be made up of expropriations, easements, land acquisitions, relocation assistance and in-kind construction work.

In August 2005, Hurricane Katrina struck the area. In the aftermath of the storm, the Westbank and Vicinity Hurricane Levee project was modified and placed under the control of the COE.

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NOTE E – JOINT VENTURE – WESTBANK HURRICANE PROTECTION LEVEE (CONTINUED)

In the wake of Hurricane Katrina, several changes were made/proposed to the project. In December 2006, the United States Congress passed the 3rd Supplemental Emergency Bill which provided approximately \$200.0 million to the West Authority to repair deficient flood-walls and to accelerate completion of those parts of the project not yet finished. 100 percent of the funding was to be provided by the Federal Government through the COE.

In June 2009, Congress passed the 4th Supplemental Emergency Bill which provided an additional \$495.0 million to raise the authorized elevation of levees in the area to meet the requirements of a 100 year event. Flood-wall construction was to be funded at 100 percent by the Federal Government, but levee construction was now funded at 65 percent Federal and 35 percent State/Local. This appropriation was to be spent on the Westbank Hurricane Protection levee and the Lake Ponchartrain Levee (managed by the East Jefferson Levee West Authority). The bill did not allocate the funding between agencies/jurisdictions.

The 4th Supplemental Emergency Bill also provided \$1.584 billion to replace all flood-walls within the New Orleans Metropolitan area, including the Parishes of Orleans, St. Bernard, and Jefferson (which includes the area managed by the West Jefferson Levee West Authority). The bill did not allocate the funding between agencies/jurisdictions.

The State amended the Project Cooperative Agreement (PCA) between the State DOTD, the COE, and the levee West Authority to provide for these changes. Amendment No. 2 to the agreement defined the funding and responsibilities for the 3rd Supplemental Emergency Bill. Amendment No. 3 to the agreement addressed the funding and responsibilities for the 4th Supplemental Emergency Bill.

To provide for the continued construction of hurricane flood protection for coastal Louisiana, the State legislature amended existing legislations that created the Louisiana Coastal Protection and Restoration Authority (LCPRA) to add hurricane flood protection to its responsibility. This organization was charged with the duty of providing “one voice” from which to speak on all issues involving coastal restoration and hurricane protection for the State of Louisiana.

It is in this regard the LCPRA executed a Project Partnership Agreement with the U.S. Army Corps of Engineers (COE) on November 6, 2008, to cover the relationship between non-federal interests and the Corps for continued construction of the West Bank and Vicinity Hurricane Protection Project.

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NOTE E – JOINT VENTURE – WESTBANK HURRICANE PROTECTION LEVEE (CONTINUED)

In this agreement, the State agreed to provide for the 35% required nonfederal match needed for the project. Thus, the COE (federal agent) and the LCPRA (state agent) are now responsible for all construction, repairs, and expropriations related to this levee system. The Southeast Louisiana Flood Protection Authority – West (West Authority) through its West Jefferson Levee West Authority accepted the responsibility of managing the duties of land acquisition and relocation of impacted utilities/facilities.

The cost of this activity is being borne by the LCPRA through the payment of reimbursable items as submitted by the West Jefferson Levee West Authority. During fiscal year 2019, the WJLD expended \$278,931 on surveys, abstracts, appraisals and other legal costs associated with land acquisitions for this project in the WJLD Capital Project Fund. Of this amount, \$244,383 was reimbursed through the LCPRA under State Project No. 750-99-0102. The remaining outstanding amount will be received after the end of fiscal year and therefore will be booked as a receivable.

It should be noted that since these post-Katrina projects essentially replaced or greatly improved upon the original Westbank Hurricane Levee system constructed by the COE and the WJLD, the original infrastructure assets capitalized by WJLD were removed from the books of the West Authority in FY 2011. See Note C, 3. Capital Assets for current capitalized amounts.

NOTE F– POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits provided

Plan description – The Southeast Louisiana Flood Protection Authority - West (the West Authority) provides certain continuing health care and life insurance benefits for its retired employees. The Southeast Louisiana Flood Protection Authority - West's OPEB Plan (the OPEB Plan) is a multi-employer defined benefit OPEB plan administered by the West Authority. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the West Authority. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

Benefits Provided – Medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region. The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* for financial reporting purposes and for this valuation. Medical benefits are provided to employees upon actual retirement. Employees are covered by the Louisiana State Employees' Retirement System (LASERS), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. Employees hired on or after July 1, 2006 may not retire before age 60 and 10 years of service.

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NOTE F – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Life insurance coverage under the OGB program is available to retirees by election and is based on the OGB blended rate (active and retired). The employer pays 50% of the cost of the retiree life insurance. Since GASB 74/75 requires the use of "unblended" rates, we have used the RP 2000 mortality table to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Employees covered by benefit terms – At July 1, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	14
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	47
	61

Total OPEB Liability

The West Authority's total OPEB liability of \$3,940,797 was measured as of July 1, 2018 and was determined by an actuarial valuation as of that date.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.5% annually (Beginning of Year to Determine ADC)
	3.5% annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates.

The RP-2000 combined healthy without projection.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of ongoing evaluations of the assumptions from July 1, 2007 to June 30, 2019.

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NOTE F – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability

Balance at June 30, 2018	\$ 4,138,212
Changes for the year:	
Service cost	64,951
Interest	142,305
Differences between expected and actual experience	(259,937)
Benefit payments, net transfers, and direct expenses	(144,734)
Net changes	(197,415)
 Balance at June 30, 2019	 \$ 3,940,797

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the West Authority, as well as what the West Authority’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5%) or 1-percentage-point higher (4.5%) than the current discount rate:

	1.0% Decrease (2.5%)	Current Discount Rate (3.5%)	1.0% Increase (4.5%)
Total OPEB liability	\$ 4,549,950	\$ 3,940,797	\$ 3,452,144

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the West Authority, as well as what the West Authority’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 3,447,281	\$ 3,940,797	\$ 4,549,612

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NOTE F – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended June 30, 2019, the West Authority recognized OPEB expense of \$174,526. At June 30, 2019, the West Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (244,647)
Total	\$ -	\$ (244,647)

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

Years ending June 30:	
2019	\$ (15,290)
2020	(15,290)
2021	(15,290)
2022	(15,290)
2023	(15,290)
2024	(15,290)
Thereafter	(168,190)

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions

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 the West Authority 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.

Benefits Provided

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.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (Continued)

1. Retirement

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.

NOTE G – Pensions (Continued)

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.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (Continued)

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.

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.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (Continued)

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 age 60, 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.

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. 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.

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.

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, regardless of children. Line of duty survivor benefits cease upon remarriage, and then benefit is paid to children under 18.

SOUTHEAST LOUISIANA
 FLOOD PROTECTION AUTHORITY – WEST
 STATE OF LOUISIANA
 NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – Pensions (Continued)

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:

<u>Plan</u>	<u>Plan Status</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate</u>
Regular Employees and Appellate Law Clerks			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	37.9%
Post Act 75 (hired after 6/30/2006)	Open	8.0%	37.9%
Optional Retirement Plan (ORP)			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	37.9%
Post Act 75 (hired after 6/30/2006)	Closed	8.0%	37.9%

The agency’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 West Authority were \$827,284 for the year ended June 30, 2019.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (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 \$8,272,776 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 Agency’s proportion of the Net Pension Liability was based on a projection of the Agency’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 Agency’s proportion was 0.12130%, which was an increase of 0.00294% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Agency recognized pension expense of \$675,377 plus employer’s amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$570,952.

At June 30, 2019, the Agency 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	\$ -	\$ 92,771
Changes of assumptions	84,182	-
Net difference between projected and actual earnings on pension plan investments	107,270	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	195,908	10,201
Employer contributions subsequent to the measurement date	827,284	-
Total	\$ 1,214,644	\$ 102,972

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – Pensions (Continued)

\$827,284 reported as deferred outflows of resources related to pensions resulting from Agency 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	\$	357,933
2021	\$	158,906
2022	\$	(202,173)
2023	\$	(30,276)

SOUTHEAST LOUISIANA
 FLOOD PROTECTION AUTHORITY – WEST
 STATE OF LOUISIANA
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2019

NOTE G – Pensions (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	7.70% per annum, net of investment expenses*
Inflation Rate	2.75% per annum
Mortality	<p>Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>
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:

<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>
Regular	3.8%	12.8%
Judges	2.8%	5.3%
Corrections	3.4%	14.3%
Hazardous Duty	3.4%	14.3%
Wildlife	3.4%	14.3%

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.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (Continued)

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 of 3.25% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.69% for 2017. Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation ¹	Long-Term Expected Real Rate of Return ¹
Cash	0%	-0.24%
Domestic Equity	25%	4.31%
International Equity	32%	5.35%
Domestic Fixed Income	8%	1.73%
International Fixed Income	6%	2.49%
Alternative Investments	22%	7.41%
Global Tactical Asset Allocation	7%	2.84%
	<u>100%</u>	<u>5.26%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.70%. 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 7.70%, 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 (6.70%)	Current Discount Rate (7.70%)	1.0% Increase (8.70%)
Employer's proportionate share of the net pension liability	\$ 10,440,793	\$ 8,272,776	\$ 6,405,579

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE G – Pensions (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued LASERS 2016 Comprehensive Annual Financial Report at www.lasersonline.org.

NOTE H - LONG-TERM DEBT:

The West Authority issued \$7,500,000 of Limited Tax Certificate of Indebtedness (Series 2016) during the year ended June 30, 2017. The proceeds from the bonds is for constructing and maintaining necessary levees, levee drainage, flood protection, hurricane flood protection and all other purposes incidental thereto. The following is a summary of the levee improvement bond transactions for the West Authority for the year ended June 30, 2019:

2016 Series:

Date of Issue	November 16, 2016
Original Issue	\$ 7,500,000
Outstanding, June 30, 2019	\$ 6,610,000
Redeemed in 2018-19	\$ 307,000
Interest Rates	2.15% to 3.15%
Maturity Dates	2016 – 2036

The bonds are secured by and payable in principal and interest solely by a pledge and dedication of the excess of annual revenues of the issuer above statutory, necessary and usual charges in each of the fiscal years during which the bonds are outstanding.

Scheduled debt service payments as of June 30, including interest, on the bonds are as follows:

	Principal	Interest	Total
2020	\$ 314,000	\$ 183,096	\$ 497,096
2021	321,000	176,031	497,031
2022	328,000	168,488	496,488
2023	336,000	160,450	496,450
2024	345,000	152,050	497,050
Thereafter	4,954,000	1,008,352	5,962,352
	<u>\$ 6,598,000</u>	<u>\$ 1,848,467</u>	<u>\$ 8,446,467</u>

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE I – TAX ABATEMENT

As of December 31, 2016, Jefferson Parish provides tax abatements primarily through one program – the Payment in Lieu of Tax (PILOT) program. The Parish enters into ad valorem tax abatement agreements with local businesses through its economic development arm – the Jefferson Parish Economic Development and Port West Authority (JEDCO). During the year, JEDCO entered into an agreement with Dyno Nobel Louisiana Ammonia, LLC (Dyno) to rehabilitate a building for Dyno’s manufacturing site. The agreement included the issuance of revenue bonds in the amount of \$850,000,000 payable by Dyno. In lieu of paying ad valorem taxes, Dyno is responsible for the principal and interest payments on the revenue bonds. The West Authority is one of six entities that are impacted by this agreement. In lieu of receiving its share of ad valorem taxes, the West Authority received \$86,684 for the year ended June 30, 2019.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated events through August 30, 2019, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

SOUTHEAST LOUISIANA FLOOR PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

GENERAL FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive	Original Budget
EXPENDITURES						
CURRENT						
PUBLIC WORKS						
EXECUTIVE						
Commissioners' per diem	\$ 30,128	\$ -	\$ 30,128	\$ 30,000	\$ (128)	\$ 25,000
Travel	2,121	-	2,121	5,000	2,879	10,000
Payroll taxes	72	-	72	-	-	-
Other	-	-	-	-	-	-
Total Executive	<u>32,321</u>	<u>-</u>	<u>32,321</u>	<u>35,000</u>	<u>2,751</u>	<u>35,000</u>
ADMINISTRATIVE						
Salaries	526,106	-	526,106	585,375	59,269	390,025
Health and life insurance	98,319	-	98,319	80,600	(17,719)	80,600
Retirement	185,386	-	185,386	174,308	(11,078)	174,308
Deferred compensation match	5,227	-	5,227	8,840	3,613	8,840
Payroll taxes	3,111	-	3,111	5,249	2,138	5,249
Civil Service Fee	13,303	-	13,303	16,000	2,697	16,000
Travel	1,229	-	1,229	5,250	4,021	5,250
Employee Recognition	-	-	-	-	-	-
Certifications/Training	2,627	-	2,627	-	(2,627)	-
Equipmental rental	-	-	-	-	-	-
Total Administrative	<u>835,308</u>	<u>-</u>	<u>835,308</u>	<u>875,622</u>	<u>40,314</u>	<u>680,272</u>
MAINTENANCE						
Salaries	1,800,792	-	1,800,792	1,826,179	25,387	2,006,529
Health and life insurance	522,248	-	522,248	548,400	26,152	548,400
Retirement	641,897	-	641,897	670,719	28,822	670,719
Deferred compensation match	51,792	-	51,792	47,164	(4,628)	47,164
Payroll taxes	23,153	-	23,153	28,196	5,043	28,196
Employee physicals and testing	6,132	-	6,132	7,500	1,368	7,500
Employee Uniform	19,907	-	19,907	25,000	5,093	25,000
Travel	679	-	679	2,250	1,571	2,250
Utilities	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Total Maintenance	<u>3,066,600</u>	<u>-</u>	<u>3,066,600</u>	<u>3,155,408</u>	<u>88,808</u>	<u>3,335,758</u>
NON-DEPARTMENTAL						
Insurance premiums	-	-	-	-	-	-
CAPITAL OUTLAY						
Property, plans and equipment	-	-	-	-	-	-
Levee construction projects	-	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 3,934,229</u>	<u>\$ -</u>	<u>\$ 3,934,229</u>	<u>\$ 4,066,030</u>	<u>\$ 131,873</u>	<u>\$ 4,051,030</u>

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

WEST JEFFERSON LEVEE DISTRICT
OPERATIONS AND MAINTENANCE-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES-BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

REVENUES	Budgetary to		Variance With Final			
	GAAP Actual	GAAP Differences	Budgetary Actual	Final Budget	Budget Positive (Negative)	Original Budget
Taxes						
Property taxes	\$ 5,367,667	\$ -	\$ 5,367,667	\$ 5,463,726	\$ (96,059)	\$ 5,463,726
Pilot Program	86,684	-	86,684	46,391	40,293	46,391
	<u>5,454,351</u>	<u>-</u>	<u>5,454,351</u>	<u>5,510,117</u>	<u>(55,766)</u>	<u>5,510,117</u>
Intergovernmental						
FEMA Reimbursements	-	-	-	-	-	-
State Revenue Sharing	704,403	-	704,403	704,403	-	377,623
SELFPA-W Admin Fee	-	-	-	-	-	-
	<u>704,403</u>	<u>-</u>	<u>704,403</u>	<u>704,403</u>	<u>-</u>	<u>377,623</u>
Service charges, fees and commissions						
Oil & gas royalties	-	-	-	-	-	-
Permit fees	17,000	-	17,000	20,000	(3,000)	20,000
	<u>17,000</u>	<u>-</u>	<u>17,000</u>	<u>20,000</u>	<u>(3,000)</u>	<u>20,000</u>
Interest						
Ad Valorem-Interest	2,288	-	2,288	3,000	(712)	3,000
Interest income	137,139	-	137,139	137,000	139	150,000
	<u>139,427</u>	<u>-</u>	<u>139,427</u>	<u>140,000</u>	<u>(573)</u>	<u>153,000</u>
Miscellaneous						
Sale of Equipment	2,458	-	2,458	8,000	(5,542)	8,000
	<u>43,293</u>	<u>-</u>	<u>43,293</u>	<u>43,500</u>	<u>(207)</u>	<u>30,000</u>
	<u>45,751</u>	<u>-</u>	<u>45,751</u>	<u>51,500</u>	<u>(5,749)</u>	<u>38,000</u>
TOTAL REVENUES	<u>\$ 6,360,932</u>	<u>\$ -</u>	<u>\$ 6,360,932</u>	<u>\$ 6,426,020</u>	<u>\$ (65,088)</u>	<u>\$ 6,098,740</u>

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION-WEST
STATE OF LOUISIANA
WEST JEFFERSON LEVEE DISTRICT
OPERATIONS AND MAINTENANCE-SPECIAL REVENUE FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
EXPENDITURES						
CURRENT						
PUBLIC WORKS						
EXECUTIVE						
Dues and subscriptions	\$ 8,688	\$ -	\$ 8,688	\$ 10,500	\$ 1,812	\$ 10,500
Official Journal	1,493	-	1,493	3,500	2,007	3,500
Professional services						
Legal	67,783	-	67,783	91,000	23,217	91,000
Governmental Affairs	2,450	-	2,450	4,323	1,873	29,400
Public Information	23,331	-	23,331	21,000	(2,331)	21,000
Human Resources	-	-	-	-	-	-
Accounting and auditing	9,240	-	9,240	9,240	-	9,240
IT Consultants	-	-	-	-	-	-
Total Executive	112,985	-	112,985	139,563	26,578	164,640
ADMINISTRATIVE						
Salaries	-	-	-	-	-	-
Accounting Support	7,070	-	7,070	14,000	6,930	14,000
Human Resources	1,120	-	1,120	7,000	5,880	7,000
Certifications/Training	4,414	-	4,414	-	(4,414)	12,250
Worker's Comp Insurance	5,923	-	5,923	5,923	-	5,584
IT Software, licenses, accessories	25,893	-	25,893	33,250	7,357	40,250
Office supplies	8,976	-	8,976	9,800	824	11,900
Repairs and maintenance						
Buildings	9,556	-	9,556	2,000	(7,556)	2,000
Small Furniture Equipment	3,276	-	3,276	4,253	977	1,750
Internet and Maintenance Services	22,925	-	22,925	38,500	15,575	38,500
Wireless Services	6,273	-	6,273	7,000	727	7,000
Property and equipment rental	-	-	-	-	-	-
Total Administrative	95,426	-	95,426	121,726	26,300	140,234
MAINTENANCE						
Salaries	-	-	-	-	-	-
Health and life insurance	92,024	-	92,024	98,500	6,476	98,500
Repairs and maintenance						
Buildings	63,798	-	63,798	67,900	4,102	60,900
Sewer Treatment Plant	77,908	-	77,908	105,000	27,092	105,000
Work Order System	52,771	-	52,771	52,500	(271)	52,500
Fuel Management System	19,977	-	19,977	31,500	11,523	31,500
Real Estate Support	53,839	-	53,839	56,000	2,161	52,500
Utilities	29,979	-	29,979	41,300	11,321	41,300
Worker's Comp	28,630	-	28,630	28,630	-	26,991
Property and equipment rental	4,693	-	4,693	12,250	7,557	12,250
Parts and supplies	68,078	-	68,078	101,500	33,422	87,500
Outside repairs/Inspections	62,941	-	62,941	63,000	59	42,000
Small tools and equipment	8,543	-	8,543	9,661	1,118	10,500
Fuel Purchases/Oil	96,779	-	96,779	99,750	2,971	81,200
Millage Election	2,034	-	2,034	-	(2,034)	-
Flood Protection Repair, Inspections, and Materials & Supplies						
	116,444	-	116,444	121,000	4,556	115,500
Custodial & Safety Supplies	17,015	-	17,015	18,550	1,535	17,500
Total Maintenance	795,453	-	795,453	907,041	111,588	835,641
NON-DEPARTMENTAL						
Insurance premiums	286,118	-	286,118	326,945	40,827	309,426
Ad valorem tax withholdings and commissions						
Assessor	68,849	-	68,849	69,000	151	69,000
Sheriff	34,103	-	34,103	3,500	(30,603)	3,500
State retirement systems	166,947	-	166,947	163,500	(3,447)	163,500
Total Non-Departmental	556,017	-	556,017	562,945	6,928	545,426
CAPITAL OUTLAY						
Property, plant and equipment	162,095	-	162,095	159,507	(2,588)	117,500
Levee construction projects	-	-	-	-	-	-
	162,095	-	162,095	159,507	(2,588)	117,500
TOTAL EXPENDITURES	\$ 1,721,976	\$ -	\$ 1,721,976	\$ 1,890,782	\$ 168,806	\$ 1,803,441

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

ALGIERS LEVEE DISTRICT
OPERATIONS AND MAINTENANCE-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES-BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
REVENUES						
Taxes						
Property taxes	\$ 2,735,541	\$ -	\$ 2,735,541	\$ 2,827,855	\$ (92,314)	\$ 2,827,855
Intergovernmental						
State Revenue Sharing	95,127	-	95,127	95,127	-	95,127
SELFPA-W Admin Fee	-	-	-	-	-	-
Federal or State Grants	-	-	-	-	-	-
	<u>95,127</u>	<u>-</u>	<u>95,127</u>	<u>95,127</u>	<u>-</u>	<u>95,127</u>
Service charges, fees and commissions						
Oil & gas royalties	-	-	-	-	-	-
Permit fees	28,300	-	28,300	30,000	(1,700)	10,000
	<u>28,300</u>	<u>-</u>	<u>28,300</u>	<u>30,000</u>	<u>(1,700)</u>	<u>10,000</u>
Interest						
Interest income	84,792	-	84,792	90,000	(5,208)	96,500
Miscellaneous						
Sale of Equipment	29,763	-	29,763	30,500	(737)	-
Sale of Property	182,725	-	182,725	182,725	-	-
	<u>182,725</u>	<u>-</u>	<u>182,725</u>	<u>182,725</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	<u>\$ 3,156,248</u>	<u>\$ -</u>	<u>\$ 3,156,248</u>	<u>\$ 3,256,207</u>	<u>\$ (99,959)</u>	<u>\$ 3,031,482</u>

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

ALGIERS LEVEE DISTRICT
OPERATIONS AND MAINTENANCE-SPECIAL REVENUE FUND
SCHEDULE OF EXPENDITURES-BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
EXPENDITURES						
CURRENT						
PUBLIC WORKS						
EXECUTIVE						
Official journal	\$ 3,109	\$ -	\$ 3,109	\$ 1,500	(1,609)	\$ 1,500
Dues and subscriptions	3,723	-	3,723	4,500	777	4,500
Professional services						
Legal	33,447	-	33,447	39,000	5,553	39,000
Governmental Affairs	1,050	-	1,050	1,853	803	12,600
Public Information	9,999	-	9,999	9,000	(999)	9,000
Human Resources	-	-	-	-	-	-
Accounting and auditing	3,960	-	3,960	3,960	-	3,960
IT Consultants	-	-	-	-	-	-
Total Executive	55,288	-	55,288	59,813	4,525	70,560
ADMINISTRATIVE						
Office supplies	3,668	-	3,668	4,200	532	5,100
Employee Certifications	1,892	-	1,892	3,750	1,858	5,250
IT Software, licenses, accessories	8,617	-	8,617	14,250	5,633	17,250
Worker's Comp Insurance	2,467	-	2,467	2,468	1	2,327
Buildings & Maintenance	4,096	-	4,096	1,000	(3,096)	1,000
Small Furniture Equipment	1,404	-	1,404	1,823	419	750
Internet and Maintenance Services	12,363	-	12,363	16,500	4,137	16,500
Wireless Services	2,687	-	2,687	3,000	313	3,000
Accounting Support	3,030	-	3,030	6,000	2,970	6,000
Human Resources Support	480	-	480	3,000	2,520	3,000
Total Administrative	40,704	-	40,704	55,991	15,287	60,177
MAINTENANCE						
Repairs and maintenance						
Buildings	19,521	-	19,521	29,100	9,579	26,100
Sewer Treatment Plant	33,389	-	33,389	45,000	11,611	45,000
Worker's Comp Insurance	12,341	-	12,341	12,341	-	11,634
Work Order System	22,616	-	22,616	22,500	(116)	22,500
Fuel Management System	8,561	-	8,561	13,500	4,939	13,500
Real Estate	27,077	-	27,077	24,000	(3,077)	22,500
Utilities	10,153	-	10,153	20,480	17,700	17,700
Property and equipment rental	2,687	-	2,687	5,250	2,563	5,250
Parts and supplies	29,119	-	29,119	43,500	14,381	37,500
Outside repair s/inspections	24,378	-	24,378	27,000	2,622	18,000
Small tools and equipment	3,539	-	3,539	4,140	601	4,500
Fuel Purchases/Oil	40,774	-	40,774	42,750	1,976	34,800
Flood Protection Repair, Inspections, and Materials & Supplies	16,267	-	16,267	19,000	2,733	49,500
Custodial & Safety Supplies	7,240	-	7,240	7,950	710	7,500
Total Maintenance	257,662	-	257,662	316,511	66,222	308,484
NON-DEPARTMENTAL						
Insurance premiums	138,260	-	138,260	139,691	1,431	132,611
CAPITAL OUTLAY						
Property, plant and equipment	75,259	-	75,259	123,699	48,440	117,500
Levee construction projects	-	-	-	-	-	-
TOTAL EXPENDITURES	\$ 567,173	\$ -	\$ 567,173	\$ 695,705	\$ 128,532	\$ 689,332

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

WEST JEFFERSON LEVEE DISTRICT EMERGENCY FUND-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (BUDGETARY AND GAAP)
For The Year Ended June 30, 2019

	GAAP	Actual	Budgetary to GAAP Differences	Budgetary Actual	Final	Budget	Variance With Final Budget Positive (Negative)	Original Budget
REVENUES								
Intergovernmental								
Federal	\$	-	\$	-	\$	-	\$	-
State		-		-		-		-
Interest		-		-		-		-
Miscellaneous		-		-		-		-
TOTAL REVENUES		-		-		-		-
EXPENDITURES								
PERSONNEL								
Administrative		-		-		-		-
Maintenance		-		-		-		-
TOTAL PERSONNEL		-		-		-		-
PROFESSIONAL SERVICES								
Other consultants		-		-		-		-
TOTAL PROFESSIONAL SERVICES		-		-		-		-
REPAIRS AND MAINTENANCE								
Maintenance								
Equipment rental		-		-		-		-
Levee materials		-		-		-		-
TOTAL REPAIRS AND MAINTENANCE		-		-		-		-
SUBTOTAL-CURRENT EXPENDITURES		-		-		-		-
OTHER FINANCING SOURCES (USES)								
Transfers In		-		-		-		-
Transfers Out		-		-		-		-
TOTAL OTHER FINANCING SOURCES (USES)		-		-		-		-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)		-		-		-		-
FUND BALANCE								
Beginning of year		-		-		-		-
End of year	\$	-	\$	-	\$	-	\$	-

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

ALGIERS LEVEE DISTRICT EMERGENCY FUND-SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (BUDGETARY AND GAAP)
For The Year Ended June 30, 2019

	GAAP	Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
REVENUES							
Intergovernmental							
Federal	\$	-	\$	-	\$	-	\$
State		-		-		-	
Interest		-		-		-	
TOTAL REVENUES		-		-		-	
EXPENDITURES							
PERSONNEL							
Administrative		-		-		-	
Maintenance		-		-		-	
TOTAL PERSONNEL		-		-		-	
MAINTENANCE							
REPAIRS AND MAINTENANCE							
Maintenance							
Building		-		-		-	
Outside repairs		-		-		-	
Miscellaneous		-		-		-	
Parts and supplies		-		-		-	
Uniforms		-		-		-	
Tires		-		-		-	
TOTAL REPAIRS AND MAINTENANCE		-		-		-	
CAPITAL OUTLAY							
Equipment		-		-		-	
Vehicles and heavy equipment		-		-		-	
TOTAL CAPITAL OUTLAY		-		-		-	
TOTAL EXPENDITURES		-		-		-	
OTHER FINANCING SOURCES (USES)							
Transfers in		-		-		-	
Transfers out		-		-		-	
TOTAL OTHER FINANCING SOURCES (USES)		-		-		-	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)							
		-		-		-	
FUND BALANCE							
Beginning of year		-		-		-	
End of year	\$	-	\$	-	\$	-	\$

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

WEST JEFFERSON LEEVE DISTRICT CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (BUDGETARY AND GAAP)
For The Year Ended June 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
REVENUES						
Ad Valorem	\$ 4,985,548	\$ -	\$ 4,985,548	\$ -	\$ 4,985,548	\$ -
Intergovernmental						
Federal	-	-	-	-	-	-
State	226,647	-	226,647	-	226,647	-
Bond Proceeds	-	-	-	-	-	-
Interest	66,892	-	66,892	-	66,892	-
TOTAL REVENUES	<u>5,279,087</u>	<u>-</u>	<u>5,279,087</u>	<u>-</u>	<u>5,279,087</u>	<u>-</u>
EXPENDITURES						
EXECUTIVE						
Other	123,217	-	123,217	-	(123,217)	-
Total Executive	<u>123,217</u>	<u>-</u>	<u>123,217</u>	<u>-</u>	<u>(123,217)</u>	<u>-</u>
ADMINISTRATIVE						
Abstract and title	-	-	-	-	-	-
Appraisal fees	26,150	-	26,150	-	(26,150)	-
Attorney Fees	206,316	-	206,316	-	(206,316)	-
Engineering consultant	421,817	-	421,817	-	(421,817)	-
Surveying fees	6,293	-	6,293	-	(6,293)	-
Property Rental	-	-	-	-	-	-
TOTAL ADMINISTRATIVE	<u>660,576</u>	<u>-</u>	<u>660,576</u>	<u>-</u>	<u>(660,576)</u>	<u>-</u>
LEEVE CONSTRUCTION PROJECTS						
Levee construction	6,930,557	-	6,930,557	-	(6,930,557)	-
TOTAL MAINTENANCE	<u>6,930,557</u>	<u>-</u>	<u>6,930,557</u>	<u>-</u>	<u>(6,930,557)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Net Bond Proceeds	-	-	-	-	-	-
Transfers in	4,000,000	-	4,000,000	-	4,000,000	-
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)						
	1,564,737	-	1,564,737	-	1,564,737	-
FUND BALANCE						
Beginning of year	3,979,461	-	3,979,461	-	3,979,461	-
End of year	<u>\$ 5,544,198</u>	<u>\$ -</u>	<u>\$ 5,544,198</u>	<u>\$ -</u>	<u>\$ 5,544,198</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

ALGIERS LEVEE DISTRICT CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (BUDGETARY AND GAAP)
For The Year Ended June 30, 2019

	GAAP Actual	Budgetary GAAP Differences	to Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original	Budget
REVENUES							
Ad Valorem	-	-	-	-	-	-	-
Intergovernmental							
Federal	\$ -	\$ -	-	\$ -	-	\$ -	-
State	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Interest	42,904	-	-	42,904	-	42,904	-
TOTAL REVENUES	42,904	-	-	42,904	-	42,904	-
EXPENDITURES							
ADMINISTRATIVE							
Abstract and title	-	-	-	-	-	-	-
Appraisal fees	-	-	-	-	-	-	-
Attorney Fees	-	-	-	-	-	-	-
Engineering consultant	-	-	-	-	-	-	-
Surveying fees	-	-	-	-	-	-	-
Property Rental	-	-	-	-	-	-	-
TOTAL ADMINISTRATIVE	-	-	-	-	-	-	-
LEVEE CONSTRUCTION PROJECTS							
Levee construction	-	-	-	-	-	-	-
TOTAL MAINTENANCE	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)							
Net Bond Proceeds	-	-	-	-	-	-	-
Transfers in	7,000,000	-	-	7,000,000	-	7,000,000	-
Transfers out	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,000,000	-	-	7,000,000	-	7,000,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	7,042,904	-	-	7,042,904	-	7,042,904	-
FUND BALANCE							
Beginning of year	-	-	-	-	-	-	-
End of year	\$ 7,042,904	\$ -	\$ -	\$ 7,042,904	\$ -	\$ 7,042,904	\$ -

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

WEST CLOSURE COMPLEX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (BUDGETARY AND GAAP)
For The Year Ended June 30, 2019

	GAAP Actual	Budgetary to GAAP Differences	Budgetary Actual	Final Budget	Variance With Final Budget Positive (Negative)	Original Budget
REVENUES						
Intergovernmental						
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Interest	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Executive						
Legal Counsel	-	-	-	-	-	-
TOTAL Executive	-	-	-	-	-	-
Maintenance						
Facility, maintenance and repairs	100,524	-	100,524	100,000	(524)	200,000
Small Tools Purchases	7,255	-	7,255	10,000	2,745	10,000
Salaries & Benefits	363,103	-	363,103	410,000	46,897	410,000
Electricity - utility	64,453	-	64,453	120,000	55,547	120,000
IT Licenses, Warranties, Software	-	-	-	-	-	-
Outside Repair/Inspection	410,488	-	410,488	450,000	39,512	100,000
Fuel purchases	59,657	-	59,657	200,000	140,343	300,000
TOTAL MAINTENANCE	1,005,480	-	1,005,480	1,290,000	284,520	1,140,000
Non-departmental						
Insurance	-	-	-	60,000	60,000	60,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(1,005,480)	-	(1,005,480)	(1,350,000)	344,520	(1,200,000)
OTHER FINANCING SOURCES (USES)						
Transfers in	1,032,437	-	1,032,437	1,200,000	(167,563)	1,200,000
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,032,437	-	1,032,437	1,200,000	(167,563)	1,200,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	26,957	-	26,957	(150,000)	176,957	-
FUND BALANCE						
Beginning of year	479,914	-	479,914	479,914	-	-
End of year	\$ 506,871	\$ -	\$ 506,871	\$ 329,914	\$ (176,957)	\$ -

The accompanying notes are an integral part of this schedule.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

SCHEDULE OF COMISSIONERS' PER DIEMS
For The Year Ended June 30, 2019

NAME		PER DIEM PAID
Burke, Scott	(1)	12,000
Gaddy, Kendall		4,003
Gauthe, Stephen		2,941
Julien, Kerwin		1,299
Thomas, Robert		3,381
Valent, Philip		3,272
Wilkinson, Wesley		3,231
		<u>\$ 30,127</u>

1- the President of the Board is paid \$1,000 per month

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY-WEST
STATE OF LOUISIANA

SCHEDULE OF STATE FUNDING
For The Year Ended June 30, 2019

<u>DESCRIPTION OF FUNDING</u>	<u>AMOUNT</u>
General Revenues:	
State Revenue Sharing	
West Jefferson Levee District	\$ 704,403
Algiers Levee District	95,127
	<u>\$ 799,530</u>

Southeast Louisiana Flood Protection Authority - West
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2019

Agency Head Name: John Monzon

Purpose	Amount
Salary	\$ 152,325
Benefits - insurance	16,708
Benefits - retirement	57,272
Deferred compensation (contributions made by the agency)	1,768
Benefits - other (pair of shoes)	-
Benefits - other (fuel district vehicle)	-
Car allowance	-
Vehicle provided by government	-
Cell phone	840
Dues	400
Vehicle rental	-
Per diem	-
Reimbursements	89
Travel	631
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other	-
	<u>\$ 230,033</u>

Southeast Louisiana Flood Protection Authority - West
 Schedule of Employer's Proportionate Share of Net Pension Liability
 Last Ten Fiscal Years (1) (2)

	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability (Asset)	0.12130%	0.11836%	0.11632%	0.09510%	0.09068%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,272,776	\$ 8,331,229	\$ 9,133,696	\$ 6,468,440	\$ 5,669,934
Employer's Covered-Employee Payroll	\$ 2,347,509	\$ 2,186,891	\$ 2,186,891	\$ 1,805,003	\$ 1,670,530
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	352.41%	380.96%	417.66%	358.36%	339.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.3%	62.5%	57.7%	62.7%	65.0%

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

(2) The amounts presented have a measurement date of the previous fiscal year end.

Southeast Louisiana Flood Protection Authority - West
Schedule of Pension Contributions
Last ten Fiscal Years (1)

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2019	\$ 889,706	\$ 827,284	\$ 62,422	\$ 2,347,509	35.24%
2018	\$ 836,368	\$ 869,580	\$ (33,212)	\$ 2,206,776	39.40%
2017	\$ 782,907	\$ 806,428	\$ (23,521)	\$ 2,186,891	36.88%
2016	\$ 671,461	\$ 725,674	\$ (54,213)	\$ 1,805,003	40.20%
2015	\$ 621,437	\$ 642,261	\$ (20,824)	\$ 1,670,530	38.45%

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

(1) 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

Changes of Benefit Terms include:

- 2015 1) A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and,
- 2015 2) Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014, and,
- 2017 3) A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session, and,
- 2017 4) 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 changes identified in the 2017 RSI template, GASB 68 Note B, LASERS CAFR Note A, & Actuarial Valuation. No additional disclosure required.

Changes of Assumptions include:

- 2018 There were several changes in assumptions for the June 30, 2017 valuation. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% 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 increase 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.

Schedule of Changes in Net OPEB Liability and Related Ratios
 For the Year Ended June 30, 2019

	2019	2018
Total OPEB Liability		
Service Cost	\$ 64,951	\$ 73,950
Interest	142,305	147,637
Changes in benefit terms	-	-
Changes of assumptions	(259,937)	(301,586)
Benefit payments	(144,734)	-
Net change in total OPEB liability	(197,415)	(79,999)
Total OPEB liability - beginning	4,138,212	4,218,211
Total OPEB liability - ending	\$ 3,940,797	\$ 4,138,212
Covered-employee payroll	\$ 2,429,024	\$ 2,397,824
Net OPEB liability as a percentage of covered-payroll	162.24%	172.58%

Notes to Required Supplementary Information (Schedule 1)

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

Benefit Changes

There were no changes of benefit terms for the year ended June 30, 2019.

Changes in assumptions -

There were no changes of assumptions for the year ended June 30, 2019.

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



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

Board of Commissioners
Southeast Louisiana Flood Protection Authority – West
Marrero, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Southeast Louisiana Flood Protection Authority - West (the Authority), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 29, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Broussard and Company

Lake Charles, Louisiana
August 29, 2019

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
State of Louisiana

SCHEDULE OF FINDINGS AND RESPONSES
For the Fiscal Year Ended June 30, 2019

We have audited the financial statements of the Southeast Louisiana Flood Protection Authority – West (the “West Authority”), a component unit of the State of Louisiana, as of and for the year ended June 30, 2019, and have issued my report thereon dated August 29, 2019. I 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.

A. Summary of Auditor’s Results

1. The auditor’s report expresses an unmodified opinion on the financial statements of the Southeast Louisiana Flood Protection Authority – West (the “West Authority”) for the year ended June 30, 2019.
2. Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance with *Government Auditing Standards*.
 - No significant deficiencies were noted.
 - No material weaknesses were noted.
 - No instances of noncompliance material to the financial statements were noted.
3. The West Authority was not subject to a Single Audit under the Uniform Guidance.
4. No separate written management letter was issued for the year ended June 30, 2019.

SOUTHEAST LOUISIANA
FLOOD PROTECTION AUTHORITY – WEST
State of Louisiana

SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
For the Fiscal Year Ended June 30, 2018

B. Financial Statement Findings

There were no findings for the year ended June 30, 2019.

C. Federal Award Findings and Questioned Costs

Not Applicable

D. Status of Prior Year Findings and Questioned Costs

There were no findings for the year ended June 30, 2018.

Findings and Questioned Costs – Major Federal Award Programs Audit

Not Applicable

E. Status of Prior Year Management Letter Comments

Not Applicable

DIVISION OF ADMINISTRATION REPORTING PACKAGE

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

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/30/2019 12:29 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	26,080,487.55
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	147,235.50
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	\$26,227,723.05

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	5,787,724.00
BUILDINGS AND IMPROVEMENTS	1,050,894.00
MACHINERY AND EQUIPMENT	1,085,821.21
INFRASTRUCTURE	0.00
INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	2,144,653,539.00
OTHER NONCURRENT ASSETS	70,125.00
TOTAL NONCURRENT ASSETS	\$2,152,648,103.21
TOTAL ASSETS	\$2,178,875,826.26

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	144,734.00
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	1,214,644.34

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

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

PREPARED BY: Michael DeFalco

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TOTAL DEFERRED OUTFLOWS OF RESOURCES **\$1,359,378.34**

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$2,180,235,204.60**

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	166,551.58
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	0.00
OTHER CURRENT LIABILITIES	0.00

CURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	0.00
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	314,000.00
OPEB LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	61,032.00
TOTAL CURRENT LIABILITIES	\$541,583.58

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	242,248.81
CAPITAL LEASE OBLIGATIONS	0.00
ESTIMATED LIABILITY FOR CLAIMS	0.00
NOTES PAYABLE	0.00
BONDS PAYABLE	6,284,000.00
TOTAL OPEB LIABILITY	3,940,797.00
NET PENSION LIABILITY	8,272,776.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL LONG-TERM LIABILITIES	\$18,739,821.81
TOTAL LIABILITIES	\$19,281,405.39

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	244,647.00
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	102,971.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$347,618.00

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

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

PREPARED BY: Michael DeFalco

PHONE NUMBER: 337-439-6600

EMAIL ADDRESS: Mike.defalco@bc-cpa.com

SUBMITTAL DATE: 08/30/2019 12:29 PM

NET POSITION:

NET INVESTMENT IN CAPITAL ASSETS	2,145,788,457.00
RESTRICTED FOR:	
CAPITAL PROJECTS	531,169.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$14,286,555.21
TOTAL NET POSITION	\$2,160,606,181.21

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

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

PREPARED BY: Michael DeFalco

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STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
15,412,522.59	0.00	0.00	0.00	\$(15,412,522.59)

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	1,026,177.39
OTHER	13,967,696.56
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$(418,648.64)
NET POSITION - BEGINNING	\$2,158,166,603.85
NET POSITION - RESTATEMENT	2,858,226.00
NET POSITION - ENDING	\$2,160,606,181.21

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

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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
2016 Series	11/16/2016	7,500,000.00	6,905,000.00	(307,000.00)	\$ 6,598,000.00	61,032.00
		Totals	\$6,905,000.00	\$(307,000.00)	\$6,598,000.00	\$61,032.00

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

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

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

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SUBMITTAL DATE: 08/30/2019 12:29 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2020	314,000.00	183,096.00
2021	321,000.00	176,031.00
2022	328,000.00	168,487.50
2023	336,000.00	160,451.50
2024	345,000.00	152,051.50
2025	353,000.00	143,254.00
2026	363,000.00	134,076.00
2027	373,000.00	124,456.50
2028	383,000.00	114,385.50
2029	393,000.00	103,853.00
2030	404,000.00	92,849.00
2031	416,000.00	81,335.00
2032	428,000.00	69,271.00
2033	440,000.00	56,645.00
2034	453,000.00	43,445.00
2035	467,000.00	29,628.50
2036	481,000.00	15,151.50
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	\$6,598,000.00	\$1,848,467.50

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

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West

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SUBMITTAL DATE: 08/30/2019 12:29 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. 0.00

Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits) 0.00

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

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

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FUND BALANCE/NET POSITION RESTATEMENT

Account Name/Description	Restatement Amount
NONCURRENT LIABILITIES - NET OPEB OBLIGATION	
Description: The restatement agrees the current year AFR to the current year audited financial statements.	2,858,226.00
Total	\$2,858,226.00

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

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SUBMITTAL DATE: 08/30/2019 12:29 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.