

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Financial Statements with Supplementary Information**

**June 30, 2026**

**(With Independent Auditor's Report Thereon)**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

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STATE OF LOUISIANA**

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### **Independent Auditor's Report**

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

#### **Opinions**

**We have audited the accompanying financial statements of the governmental activities and each major fund, and the remaining aggregate fund information of the Southeast Louisiana Flood Protection Authority - West (the West Authority), as of and for the year ended June 30, 2026, 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.**

**In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, and the remaining aggregate fund information of the West Authority as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.**

#### **Basis for Opinions**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the West Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

## *Other Matters*

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required supplementary information as listed in the table of contents are presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Authority's basic financial statements. The Annual Fiscal Report Required by Division of Administration is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Annual Fiscal Report Required by Division of Administration is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2026, on our consideration of West Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the West Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Authority's internal control over financial reporting and compliance.

*Griffin & Furman, LLC*

Covington, Louisiana

August 21, 2026

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Management's Discussion and Analysis**

**For the Year Ended June 30, 2026**

As management of the Southeast Louisiana Flood Protection Authority – West (the West Authority), we offer readers this narrative overview and analysis of the West Authority's financial activities for the fiscal year ended June 30, 2026. This discussion focuses on the current year's results and significant changes from the prior year and should be read in conjunction with the basic financial statements and accompanying notes.

**Financial Highlights**

- At June 30, 2026, the West Authority reported total net position of \$2,080,942,366 compared with \$2,106,871,482 at June 30, 2025, a decrease of \$25,929,116, or 1.2%.
- Net investment in capital assets was \$2,031,009,167, or 97.6% of total net position. Restricted net position was \$32,756,949, or 1.6%, and unrestricted net position was \$17,176,250 or 0.8%.
- Governmental funds reported combined ending fund balance of \$63,405,058, an increase of \$3,884,677, or 6.5%, from \$59,520,381 in the prior year. The ending balance consisted of \$166,426 nonspendable, \$32,756,949 restricted, \$13,785,782 committed, \$15,342,946 assigned, and \$1,352,955 unassigned fund balance.
- The General Fund ended the year with fund balance of \$1,969,132, an increase of \$285,758. WJLD Operations and Maintenance Special Revenue Fund ended the year with a fund balance of \$15,729,368, an increase of \$1,758,226, and ALD Operations and Maintenance Special Revenue Fund ended the year with a fund balance of \$3,550,462, an increase of \$204,338.

**Overview of the Basic Financial Statements**

The West Authority's basic financial statements consist of government-wide financial statements, governmental fund financial statements, and notes to the financial statements. The government-wide statements report the West Authority's governmental activities using the economic resources measurement focus and accrual basis of accounting. The governmental fund statements emphasize near-term inflows, outflows, and balances of spendable resources. Reconciliations following the governmental fund statements explain the differences between fund information and governmental activities.

The West Authority is a component unit of the State of Louisiana. The West Jefferson Levee District (WJLD) and Algiers Levee District (ALD) are blended component units of the West Authority. The West Authority reports governmental activities in the public works function and does not report business-type activities.

Major governmental funds presented separately are the General Fund, WJLD Operations and Maintenance Special Revenue Fund, ALD Operations and Maintenance Special Revenue Fund, ALD Capital Projects Fund, and WJLD Capital Projects Fund. The WJLD Debt Service Fund is nonmajor. Annual budgets are adopted for the General Fund and the WJLD and ALD Operations and Maintenance Special Revenue Funds, and budgetary comparison information is presented for those funds.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Management's Discussion and Analysis**

**For the Year Ended June 30, 2026**

**Government-Wide Financial Analysis**

The following presents condensed financial information on the operation of the West Authority:

|                                                     | <u>2026</u>             | <u>2025</u>          | <u>Change</u>       |
|-----------------------------------------------------|-------------------------|----------------------|---------------------|
| Current assets                                      | \$ 63,469,958           | 59,625,938           | 3,844,020           |
| Capital assets, net of depreciation                 | <u>2,031,009,167</u>    | <u>2,065,490,385</u> | <u>(34,481,218)</u> |
| Total assets                                        | <u>2,094,479,125</u>    | <u>2,125,116,323</u> | <u>(30,637,198)</u> |
| Deferred outflows of resources                      | <u>2,413,211</u>        | <u>2,702,890</u>     | <u>(289,679)</u>    |
| Total assets and deferred outflows of resources     | <u>\$ 2,096,892,336</u> | <u>2,127,819,213</u> | <u>(30,926,877)</u> |
| Current liabilities                                 | \$ 369,780              | 819,885              | (450,105)           |
| Long-term liabilities                               | <u>13,638,273</u>       | <u>18,348,942</u>    | <u>(4,710,669)</u>  |
| Total liabilities                                   | <u>14,008,053</u>       | <u>19,168,827</u>    | <u>(5,160,774)</u>  |
| Deferred inflows of resources                       | <u>1,941,917</u>        | <u>1,778,904</u>     | <u>163,003</u>      |
| Total liabilities and deferred inflows of resources | <u>15,949,970</u>       | <u>20,947,731</u>    | <u>(4,997,771)</u>  |
| Net position                                        |                         |                      |                     |
| Net investment in capital assets                    | 2,031,009,167           | 2,060,889,385        | (29,880,218)        |
| Restricted                                          | 32,756,949              | 30,944,710           | 1,812,239           |
| Unrestricted                                        | <u>17,176,250</u>       | <u>15,037,387</u>    | <u>2,138,863</u>    |
| Total net position                                  | <u>2,080,942,366</u>    | <u>2,106,871,482</u> | <u>(25,929,116)</u> |
| Total liabilities and net position                  | <u>\$ 2,096,892,336</u> | <u>2,127,819,213</u> | <u>(30,926,877)</u> |

Total assets and deferred outflows decreased \$30.9 million, primarily because net capital assets decreased \$34.4 million, partially offset by a \$3.8 million increase in current assets. Total liabilities and deferred inflows decreased \$4.9 million, primarily due to the decrease in bonds payable of \$4.6 million. As a result, total net position decreased \$25.9 million. The decrease in net investment in capital assets of \$29.8 million was partially offset by increases of \$1.8 million in restricted net position and \$2.1 million in unrestricted net position.

|                        |                        |                     |                  |
|------------------------|------------------------|---------------------|------------------|
| General revenues       | \$ 20,061,750          | 18,496,906          | 1,564,844        |
| Expenditures           | <u>(45,990,866)</u>    | <u>(45,375,275)</u> | <u>(615,591)</u> |
| Change in net position | <u>\$ (25,929,116)</u> | <u>(26,878,369)</u> | <u>949,253</u>   |

The \$1.5 million increase in general revenues, together with the \$0.6 million increase in expenses, resulted in a \$25.9 million decrease in net position. The decrease in net position was \$0.9 million less than the prior-year decrease.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Management's Discussion and Analysis**

**For the Year Ended June 30, 2026**

**Analysis of Individual Funds of the West Authority**

Governmental funds ended fiscal year 2026 with combined fund balance of \$63,405,058, an increase of \$3,884,677 from the prior year. Significant changes in individual fund balances were as follows:

- General Fund fund balance increased \$285,758 to \$1,969,132. Of the ending balance, \$650,057 was committed to operating and maintaining the West Closure Complex.
- WJLD Operations and Maintenance Special Revenue Fund fund balance increased \$1,758,226 to \$15,729,368. Of the ending balance, \$2,359,405 was committed to emergency activities.
- ALD Operations and Maintenance Special Revenue Fund fund balance increased \$204,338 to \$3,550,462. Of the ending balance, \$1,349,176 was committed to emergency activities.
- WJLD Capital Projects Fund fund balance increased \$2,315,625 to \$32,756,949; the balance is restricted for capital projects. This increase accounted for most of the increase in total governmental fund balance.
- ALD Capital Projects Fund fund balance decreased \$147,887 to \$9,427,144; the balance is committed to capital projects.
- Non Major Funds fund balances decreased \$503,386 to (\$27,997); the balances are unassigned.

**Significant Capital Assets and Long-Term Financing Activities**

At June 30, 2026, capital assets, net of accumulated depreciation, were \$2,031,009,167, a decrease of \$34,481,218 from the prior year. Gross capital assets increased from \$2,180,893,879 to \$2,181,593,511, while accumulated depreciation increased from \$115,403,494 to \$150,584,342. The most significant gross-asset changes were a \$795,917 increase in machinery, vehicles, and heavy equipment. Related debt used in calculating net investment in capital assets decreased from \$4,601,000 to \$0.

**Currently Known Facts, Decisions, or Conditions Expected to Have a Significant Effect on Financial Position or Results of Operations**

The West Authority is responsible for operation and maintenance of the Mississippi River Levee System and the Hurricane and Storm Damage Risk Reduction System within the territorial jurisdictions of WJLD and ALD. Constitutional millages levied by the districts provide funding for daily operations, while supplemental voter-authorized millages support long-term capital maintenance.

ALD's supplemental millage expires in 2045. WJLD's supplemental millage is scheduled to expire in 2027.

In November 2025, WJLD successfully renewed the supplemental millage for a period of 10 years. This funding allows WJLD to perform levee lifts to maintain elevations and major maintenance including repairs and replacements to keep the system storm ready.

The Federal Government appropriated \$43.6 million through the Energy & Water Resources Appropriation Act for the West Bank and Vicinity. The Authority will now work with the United States Army Corps of Engineers to plan the maintenance of two sector gates and pump stations.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Management's Discussion and Analysis**

**For the Year Ended June 30, 2026**

**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**

**June 30, 2026**

**Assets and Deferred Outflows of Resources**

**Assets:**

**Current assets:**

|                           |               |            |
|---------------------------|---------------|------------|
| Cash and cash equivalents | \$ 63,147,164 |            |
| Receivables, net          | 156,368       |            |
| Prepaid insurance         | 166,426       |            |
| Total current assets      |               | 63,469,958 |

**Noncurrent assets:**

|                     |  |               |
|---------------------|--|---------------|
| Capital assets, net |  | 2,031,009,167 |
| Total assets        |  | 2,094,479,125 |

**Deferred outflows of resources:**

|                                                                     |           |           |
|---------------------------------------------------------------------|-----------|-----------|
| Deferred outflows related to pensions                               | 1,175,627 |           |
| Deferred outflows related to other post-employment benefits payable | 1,237,584 |           |
| Total deferred outflows of resources                                |           | 2,413,211 |

|                                                 |                  |
|-------------------------------------------------|------------------|
| Total assets and deferred outflows of resources | \$ 2,096,892,336 |
|-------------------------------------------------|------------------|

**Liabilities, Deferred Inflows of Resources, and Net Position**

**Liabilities:**

**Current liabilities:**

|                                |           |         |
|--------------------------------|-----------|---------|
| Accrued payroll and deductions | \$ 64,900 |         |
| Compensated absences payable   | 304,880   |         |
| Total current liabilities      |           | 369,780 |

**Noncurrent liabilities:**

|                                        |           |            |
|----------------------------------------|-----------|------------|
| Compensated absences payable           | 980,736   |            |
| Other post-employment benefits payable | 7,168,408 |            |
| Net pension liability                  | 5,489,129 |            |
| Total noncurrent liabilities           |           | 13,638,273 |
| Total liabilities                      |           | 14,008,053 |

**Deferred inflows of resources:**

|                                                                    |           |           |
|--------------------------------------------------------------------|-----------|-----------|
| Deferred inflows related to pensions                               | 940,040   |           |
| Deferred inflows related to other post-employment benefits payable | 1,001,877 |           |
| Total deferred inflows of resources                                |           | 1,941,917 |

**Net position:**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Net investment in capital assets | 2,031,009,167 |               |
| Restricted                       | 32,756,949    |               |
| Unrestricted                     | 17,176,250    |               |
| Total net position               |               | 2,080,942,366 |

|                                                                    |                  |
|--------------------------------------------------------------------|------------------|
| Total liabilities, deferred inflows of resources, and net position | \$ 2,096,892,336 |
|--------------------------------------------------------------------|------------------|

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Statement of Activities**

**For the Year Ended June 30, 2026**

| Functions/programs                          |                        | Program Revenues                         |                                        | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
|---------------------------------------------|------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                             |                        | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                                                            |
| <b>Governmental activities:</b>             | <b><u>Expenses</u></b> | <b><u>Contributions</u></b>              | <b><u>Contributions</u></b>            |                                                            |
| <b>Public works:</b>                        |                        |                                          |                                        |                                                            |
| Executive                                   | \$ 981,365             | -                                        | -                                      | (981,365)                                                  |
| Administrative                              | 1,640,461              | -                                        | -                                      | (1,640,461)                                                |
| Maintenance                                 | 42,825,694             | -                                        | -                                      | (42,825,694)                                               |
| Non-departmental                            | 543,346                | -                                        | -                                      | (543,346)                                                  |
| <b>Total public works</b>                   | <b>\$ 45,990,866</b>   | <b>-</b>                                 | <b>-</b>                               | <b>(45,990,866)</b>                                        |
| <b>General revenues:</b>                    |                        |                                          |                                        |                                                            |
| Property taxes                              |                        |                                          |                                        | 16,457,669                                                 |
| State revenue sharing                       |                        |                                          |                                        | 301,909                                                    |
| Intergovernmental revenue                   |                        |                                          |                                        | 763,396                                                    |
| Interest income                             |                        |                                          |                                        | 2,027,062                                                  |
| Gain (loss) on sale of capital assets       |                        |                                          |                                        | 121,901                                                    |
| Other                                       |                        |                                          |                                        | 389,813                                                    |
| <b>Total general revenues</b>               |                        |                                          |                                        | <b>20,061,750</b>                                          |
| <b>Change in net position</b>               |                        |                                          |                                        | <b>(25,929,116)</b>                                        |
| <b>Net position - beginning of the year</b> |                        |                                          |                                        | <b>2,106,871,482</b>                                       |
| <b>Net position - end of year</b>           |                        |                                          |                                        | <b>\$ 2,080,942,366</b>                                    |

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Governmental Funds**

**Balance Sheet**

**June 30, 2026**

|                                                | <u>General<br/>Fund</u> | <u>WJLD<br/>Operations and<br/>Maintenance</u> | <u>ALD<br/>Operations and<br/>Maintenance</u> | <u>WJLD<br/>Capital<br/>Project</u> | <u>ALD<br/>Capital<br/>Project</u> | <u>Non Major<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|------------------------------------------------|-------------------------|------------------------------------------------|-----------------------------------------------|-------------------------------------|------------------------------------|----------------------------|-----------------------------------------|
| <b>Assets:</b>                                 |                         |                                                |                                               |                                     |                                    |                            |                                         |
| Unrestricted cash<br>and cash equivalents      | \$ 2,974,526            | 9,650,166                                      | 6,127,842                                     | 35,173,596                          | 9,221,034                          | -                          | 63,147,164                              |
| Receivables, net                               | 38,913                  | 50,499                                         | 21,146                                        | 45,810                              | -                                  | -                          | 156,368                                 |
| Prepaid insurance                              | -                       | 116,498                                        | 49,928                                        | -                                   | -                                  | -                          | 166,426                                 |
| Due from other funds                           | -                       | 6,265,021                                      | 183,984                                       | -                                   | 206,110                            | -                          | 6,655,115                               |
| <b>Total assets</b>                            | <b>\$ 3,013,439</b>     | <b>16,082,184</b>                              | <b>6,382,900</b>                              | <b>35,219,406</b>                   | <b>9,427,144</b>                   | <b>-</b>                   | <b>70,125,073</b>                       |
| <b>Liabilities and fund balances:</b>          |                         |                                                |                                               |                                     |                                    |                            |                                         |
| <b>Liabilities:</b>                            |                         |                                                |                                               |                                     |                                    |                            |                                         |
| Accrued payroll<br>and deductions              | \$ 64,900               | -                                              | -                                             | -                                   | -                                  | -                          | 64,900                                  |
| Due to other funds                             | 979,407                 | 352,816                                        | 2,832,438                                     | 2,462,457                           | -                                  | 27,997                     | 6,655,115                               |
| <b>Total liabilities</b>                       | <b>1,044,307</b>        | <b>352,816</b>                                 | <b>2,832,438</b>                              | <b>2,462,457</b>                    | <b>-</b>                           | <b>27,997</b>              | <b>6,720,015</b>                        |
| <b>Fund balances:</b>                          |                         |                                                |                                               |                                     |                                    |                            |                                         |
| Nonspendable                                   | -                       | 116,498                                        | 49,928                                        | -                                   | -                                  | -                          | 166,426                                 |
| Restricted                                     | -                       | -                                              | -                                             | 32,756,949                          | -                                  | -                          | 32,756,949                              |
| Committed                                      | 650,057                 | 2,359,405                                      | 1,349,176                                     | -                                   | 9,427,144                          | -                          | 13,785,782                              |
| Assigned                                       | -                       | 13,212,669                                     | 2,130,277                                     | -                                   | -                                  | -                          | 15,342,946                              |
| Unassigned                                     | 1,319,075               | 40,796                                         | 21,081                                        | -                                   | -                                  | (27,997)                   | 1,352,955                               |
| <b>Total fund balances</b>                     | <b>1,969,132</b>        | <b>15,729,368</b>                              | <b>3,550,462</b>                              | <b>32,756,949</b>                   | <b>9,427,144</b>                   | <b>(27,997)</b>            | <b>63,405,058</b>                       |
| <b>Total liabilities and<br/>fund balances</b> | <b>\$ 3,013,439</b>     | <b>16,082,184</b>                              | <b>6,382,900</b>                              | <b>35,219,406</b>                   | <b>9,427,144</b>                   | <b>-</b>                   | <b>70,125,073</b>                       |

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Reconciliation of the Balance Sheet Fund Balances - Governmental Funds  
to the Statement of Net Position**

**June 30, 2026**

|                                         |           |                   |
|-----------------------------------------|-----------|-------------------|
| <b>Total Governmental Fund Balances</b> | <b>\$</b> | <b>63,405,058</b> |
|-----------------------------------------|-----------|-------------------|

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

**Purchases of capital assets are reported as expenditures as they  
are incurred in the governmental funds. The statement of net position  
reports capital outlays as an asset of the West Authority. These  
capital assets are depreciated over their estimated useful lives in  
the statement of activities and are not reported in the governmental  
funds.**

**2,031,009,167**

**Long-term liabilities that are not due and payable in the current  
period are not reported as a liability in the governmental funds.  
All liabilities - both current and long term - are reported in the  
statement of net position.**

|                                     |  |                  |
|-------------------------------------|--|------------------|
| <b>Compensated absences payable</b> |  | <b>(980,736)</b> |
|-------------------------------------|--|------------------|

|                                                                                                                                                           |  |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------|
| <b>Other post-employment benefits payable including deferred<br/>outflows and deferred inflows related to other post-<br/>employment benefits payable</b> |  | <b>(6,932,701)</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------|

|                                                                                                      |  |                    |
|------------------------------------------------------------------------------------------------------|--|--------------------|
| <b>Net pension liability including deferred outflows and deferred<br/>inflows related to pension</b> |  | <b>(5,253,542)</b> |
|------------------------------------------------------------------------------------------------------|--|--------------------|

|                                                      |           |                             |
|------------------------------------------------------|-----------|-----------------------------|
| <b>Total Net Position of Governmental Activities</b> | <b>\$</b> | <b><u>2,080,942,366</u></b> |
|------------------------------------------------------|-----------|-----------------------------|

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Governmental Funds**

**Statement of Revenues, Expenditures, and Changes in Fund Balances**

**For the Year Ended June 30, 2026**

|                                                              | General<br>Fund     | WJLD<br>Operations and<br>Maintenance | ALD<br>Operations and<br>Maintenance | WJLD<br>Capital<br>Project | ALD<br>Capital<br>Project | Non major<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------|---------------------|---------------------------------------|--------------------------------------|----------------------------|---------------------------|--------------------|--------------------------------|
| <b>Revenues:</b>                                             |                     |                                       |                                      |                            |                           |                    |                                |
| Property taxes                                               | \$ -                | 7,227,367                             | 2,783,837                            | 6,446,465                  | -                         | -                  | 16,457,669                     |
| Intergovernmental:                                           |                     |                                       |                                      |                            |                           |                    |                                |
| Federal                                                      | 301,909             | -                                     | -                                    | -                          | -                         | -                  | 301,909                        |
| State                                                        | -                   | 673,842                               | 89,554                               | -                          | -                         | -                  | 763,396                        |
| Local                                                        | 228,318             | -                                     | -                                    | -                          | -                         | -                  | 228,318                        |
| Services charges, fees, and commissions                      | -                   | 139,500                               | 5,500                                | -                          | -                         | -                  | 145,000                        |
| Interest                                                     | 40,982              | 354,701                               | 192,750                              | 1,184,876                  | 328,592                   | 9,801              | 2,111,702                      |
| Miscellaneous                                                | 769                 | 15,729                                | -                                    | -                          | -                         | -                  | 16,498                         |
| <b>Total revenues</b>                                        | <u>571,978</u>      | <u>8,411,139</u>                      | <u>3,071,641</u>                     | <u>7,631,341</u>           | <u>328,592</u>            | <u>9,801</u>       | <u>20,024,492</u>              |
| <b>Expenditures:</b>                                         |                     |                                       |                                      |                            |                           |                    |                                |
| Public works:                                                |                     |                                       |                                      |                            |                           |                    |                                |
| Executive                                                    | 49,932              | 723,069                               | 208,364                              | -                          | -                         | -                  | 981,365                        |
| Administrative                                               | 1,092,974           | 138,308                               | 53,238                               | -                          | -                         | -                  | 1,284,520                      |
| Maintenance                                                  | 5,144,028           | 1,109,377                             | 377,802                              | 669,688                    | 36,599                    | 27,997             | 7,365,491                      |
| Non-departmental                                             | -                   | 290,214                               | -                                    | 253,132                    | -                         | -                  | 543,346                        |
| Capital outlay:                                              |                     |                                       |                                      |                            |                           |                    |                                |
| Property, plant, and equipment                               | -                   | 217,104                               | 578,813                              | 175,978                    | 439,880                   | -                  | 1,411,775                      |
| <b>Total expenditures</b>                                    | <u>6,286,934</u>    | <u>2,478,072</u>                      | <u>1,218,217</u>                     | <u>1,098,798</u>           | <u>476,479</u>            | <u>27,997</u>      | <u>11,586,497</u>              |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b> | <u>(5,714,956)</u>  | <u>5,933,067</u>                      | <u>1,853,424</u>                     | <u>6,532,543</u>           | <u>(147,887)</u>          | <u>(18,196)</u>    | <u>8,437,995</u>               |
| <b>Other financing sources (uses):</b>                       |                     |                                       |                                      |                            |                           |                    |                                |
| Operating transfers in                                       | 6,190,119           | -                                     | -                                    | -                          | -                         | 4,713,400          | 10,903,519                     |
| Operating transfers out                                      | (189,405)           | (4,231,950)                           | (1,768,992)                          | (4,713,172)                | -                         | -                  | (10,903,519)                   |
| Sale of capital assets                                       | -                   | 57,109                                | 119,906                              | -                          | -                         | -                  | 177,015                        |
| Bond payments                                                | -                   | -                                     | -                                    | -                          | -                         | (4,730,333)        | (4,730,333)                    |
| <b>Total other financing<br/>    sources (uses)</b>          | <u>6,000,714</u>    | <u>(4,174,841)</u>                    | <u>(1,649,086)</u>                   | <u>(4,713,172)</u>         | <u>-</u>                  | <u>(16,933)</u>    | <u>(4,553,318)</u>             |
| <b>Net change in fund balances</b>                           | <u>285,758</u>      | <u>1,758,226</u>                      | <u>204,338</u>                       | <u>1,819,371</u>           | <u>(147,887)</u>          | <u>(35,129)</u>    | <u>3,884,677</u>               |
| <b>Fund balances, beginning of year</b>                      | <u>1,683,374</u>    | <u>13,971,142</u>                     | <u>3,346,124</u>                     | <u>30,937,578</u>          | <u>9,575,031</u>          | <u>7,132</u>       | <u>59,520,381</u>              |
| <b>Fund balances, end of year</b>                            | <u>\$ 1,969,132</u> | <u>15,729,368</u>                     | <u>3,550,462</u>                     | <u>32,756,949</u>          | <u>9,427,144</u>          | <u>(27,997)</u>    | <u>63,405,058</u>              |

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds to the Statement of Activities**

**For the Year Ended June 30, 2026**

|                                                               |                            |
|---------------------------------------------------------------|----------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ <u>3,884,677</u></b> |
|---------------------------------------------------------------|----------------------------|

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

**Governmental funds report capital outlays as expenditures.  
However, in the statement of activities the cost of those assets is  
allocated over their estimated useful lives and reported as  
depreciation expense:**

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Capital asset additions</b>        | <b>1,411,775</b>    |
| <b>Depreciation expense</b>           | <b>(35,837,879)</b> |
| <b>Gain on sale of capital assets</b> | <b>(55,114)</b>     |

**Governmental funds report changes in certain liabilities in the  
General Long-Term Debt Account Group, however, the changes  
affect costs in the statement of activities:**

|                                                            |                       |
|------------------------------------------------------------|-----------------------|
| <b>Personnel cost increase due to compensated absences</b> | <b>(904,493)</b>      |
| <b>Payments on bonds payable less interest expense</b>     | <b>4,645,693</b>      |
| <b>Pension expense net of retirement contributions</b>     | <b>723,934</b>        |
| <b>Adjustment for other post-employment benefits</b>       | <b><u>202,291</u></b> |

|                                                          |                                      |
|----------------------------------------------------------|--------------------------------------|
| <b>Change in Net Position of Governmental Activities</b> | <b>\$ <u><u>(25,929,116)</u></u></b> |
|----------------------------------------------------------|--------------------------------------|

See accompanying notes to the financial statements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(1) Introduction**

The Southeast Louisiana Flood Protection Authority - West (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 provisions 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 District and the Algiers Levee District. 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.

The West Authority is charged with the responsibility of overseeing the West Jefferson Levee District (WJLD) and the Algiers Levee District (ALD). Both of these levee districts 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 District was incorporated on August 1, 1980 under the provisions of Act 820 of the 1980 Legislative session, as amended. 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 Jefferson Levee District by carving out a portion of the covered area and designating it the Lafitte Area Independent Levee District. All lands and other assets in the designated area were turned over by the West Jefferson Levee District to the new Lafitte Area Independent Levee District. The West Jefferson Levee District 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 District.

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

**(2) Summary of Significant Accounting Policies**

**(a) 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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

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.

**(b) Basic 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 are normally 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 revenue. *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*.

**(c) Basic Financial Statements - 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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

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

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

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

**The West Authority reports the following non-major governmental funds:**

**The *WJLD Debt Service Fund* is used to account for the financial resources restricted by debt agreements to be used for debt obligations.**

**The *Mitigation Fund* is used to account for the seven separate mitigation projects for the Southeast Louisiana Flood Protection Authority West.**

**(d) Measurement Focus, Basis of 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 sixty day 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, claims, and judgments are recorded only when payment is due.**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(e) Cash and Investments**

For financial reporting purposes, cash and cash equivalents include demand deposits and other highly liquid investments with original maturities of three months or less.

Louisiana Revised Statutes authorize the West Authority to maintain deposits in financial institutions and to invest in certain obligations permitted by state law. Deposits are carried at cost. The West Authority had no investments at June 30, 2026.

**(f) 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.

**(g) 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, 2026 would not be material to the financial statements.

**(h) Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2026, are recorded as assets and expensed over the period in which the related benefits are consumed.

**(i) 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 property, plant, equipment, and infrastructure assets with an initial, individual cost of more than \$1,000 with a useful life in excess of two years and technology related assets with an initial, individual cost of more than \$250 with 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.

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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

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

| <u>Asset</u>                              | <u>Years</u> |
|-------------------------------------------|--------------|
| Buildings                                 | 20           |
| Furniture and fixtures                    | 5            |
| Autos and trucks                          | 5            |
| Mowers                                    | 5            |
| Tractors                                  | 7-10         |
| Heavy equipment                           | 5            |
| Radios                                    | 3            |
| Information technology                    | 7-10         |
| Infrastructure (levees, floodwalls, etc.) | 50           |

**(j) Compensated Absences**

The West Authority permits employees to accumulate earned but unused annual, sick, and compensatory leave in accordance with applicable personnel policies. A liability for compensated absences is recognized for leave attributable to services already rendered, that accumulates, and that is more likely than not to be used for time off or otherwise paid or settled.

The liability is measured using employees' rates of pay as of the financial statement date and includes applicable salary-related payments. In the government-wide financial statements, compensated absences are reported as a liability and are classified as current or noncurrent based on management's estimate of the amounts expected to be liquidated within one year. The current portion is estimated based on compensated absences utilized or paid during the current fiscal year.

In the governmental fund financial statements, compensated absences are recognized as expenditures and liabilities when they have matured and are due for payment, such as upon employee resignation, termination, or retirement.

**(k) 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.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(l) 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. Long-term obligations are reported at face value.

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.

**(m) Fund Balance**

In accordance with Governmental 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 - Nonspendable, 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.

When an expenditure is incurred for purposes for which committed, assigned, and unassigned amounts are available, the Authority considers committed amounts to be spent first, followed by assigned and then unassigned amounts.

**(n) Net Position**

In accordance with GASB Codification, net position is classified into three components – net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the West Authority's policy to use restricted resources first, then unrestricted resources as they are needed. As of June 30,

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

2026, and for the year then ended, the West Authority had \$32,756,949 of net position restricted for capital projects.

**(o) Revenues – Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the West Authority receives value without directly giving equal value in exchange, include property taxes, grants, and other intergovernmental revenues. In the government-wide financial statements, revenues from nonexchange transactions are recognized in accordance with applicable eligibility and time requirements. In the governmental fund financial statements, revenues from nonexchange transactions are recognized when they are both measurable and available, as described in the West Authority's measurement focus and basis of accounting policy.

**(p) Revenues – Taxes**

Ad valorem taxes are assessed on a calendar-year basis, become due on November 15 of each year, and become delinquent on December 31. In the government-wide financial statements, ad valorem tax revenues are recognized in the period for which the taxes are levied. In the governmental fund financial statements, ad valorem tax revenues are recognized when they are both measurable and available. The West Authority considers ad valorem taxes to be available when collected within 60 days after year-end.

**(q) Expenses/Expenditures**

On an accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

**(r) Other Financing Sources (Uses)**

In governmental fund accounting, transfers between funds, which are not expected to be repaid, are accounted for as other financing sources (uses). In those cases where repayment is expected, the advances are accounted for through the various “due from” and “due to” accounts. These amounts are eliminated in the government-wide financial statements.

Proceeds from the issuance of bonds are accounted for as other financing sources in the governmental funds. These amounts are recorded as liabilities in the government-wide financial statements.

**(s) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**(t) New Accounting Pronouncements Adopted**

In fiscal year 2026, the Authority implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new and revised requirements related to management's discussion and analysis, unusual or infrequent items, the classification and presentation of operating and nonoperating revenues and expenses of proprietary funds, major component unit information, and budgetary comparison information. Implementation of the Statement resulted in changes to the presentation of management's discussion and analysis and the Authority's budgetary comparison information but had no effect on beginning net position.

In fiscal year 2026, the Authority implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement establishes additional disclosure requirements for certain types of capital assets, including certain intangible assets and capital assets held for sale. The implementation of this Statement had no effect on the Authority's financial statements because the Authority had no capital assets subject to the requirements of the Statement at June 30, 2026.

**(3) Cash and Cash Equivalents**

At June 30, 2026, the West Authority had cash and cash equivalents (book balances) totaling 63,147,164 which were demand deposits at a local financial institution. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must, at all times, equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2026, the West Authority had \$62,123,670 in deposits (collected bank balances). These deposits were secured from risk by \$750,000 of federal deposit insurance and \$61,373,670 of pledged securities held in the name of the West Authority.

**(4) Receivables**

Receivables at year-end for the West Authority's individual funds, in the aggregate, total \$156,368 as follows:

| <u>Description</u>                        | <u>General<br/>Fund</u> | <u>WJLD O&amp;M<br/>Fund</u> | <u>ALD O&amp;M<br/>Fund</u> | <u>WJLD Capital<br/>Project Fund</u> | <u>Total</u>   |
|-------------------------------------------|-------------------------|------------------------------|-----------------------------|--------------------------------------|----------------|
| Due from Plaquemines<br>Parish Government | \$ 38,913               | -                            | -                           | -                                    | 38,913         |
| Ad Valorem Taxes                          | -                       | 50,499                       | 21,146                      | 45,810                               | 117,455        |
|                                           | <u>\$ 38,913</u>        | <u>50,499</u>                | <u>21,146</u>               | <u>45,810</u>                        | <u>156,368</u> |

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The \$38,913 receivable in the SLFPA-W General Fund relates to the amount due from Plaquemines Parish Government for their share of the costs related to the West Closure Complex.

The \$50,499 receivable in the WJLD O&M Special Revenue Fund relates to property taxes received in the month of July 2026 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

The \$21,146 receivable in the ALD O&M Special Revenue Fund relates to property taxes received in the month of July 2026 that relate to the current fiscal year's taxes held by the New Orleans Parish Tax Collector Fund.

The \$45,810 receivable in the WJLD Capital Project Fund relates to property taxes received in the month of July 2026 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

**(5) Capital Assets**

Capital assets and depreciation activity as of and for the year ended June 30, 2026 for the primary government is as follows:

|                                             | Balance<br>June 30,<br><u>2025</u> | <u>Increases</u> | <u>Decreases</u> | Balance<br>June 30,<br><u>2026</u> |
|---------------------------------------------|------------------------------------|------------------|------------------|------------------------------------|
| Capital assets not being depreciated:       |                                    |                  |                  |                                    |
| Land                                        | \$ 5,787,724                       | -                | -                | 5,787,724                          |
| Construction in progress                    | 708,939                            | 139,972          | -                | 848,911                            |
| Total capital assets not being depreciated  | 6,496,663                          | 139,972          | -                | 6,636,635                          |
| Capital assets being depreciated:           |                                    |                  |                  |                                    |
| Buildings                                   | 3,674,744                          | -                | -                | 3,674,744                          |
| Furniture and equipment                     | 282,795                            | -                | (35,594)         | 247,201                            |
| Machinery, vehicles, and heavy equip.       | 5,692,831                          | 795,917          | (676,550)        | 5,812,198                          |
| Infrastructure                              | 2,164,746,846                      | 475,885          | -                | 2,165,222,731                      |
| Total capital assets being depreciated      | 2,174,397,216                      | 1,271,802        | (712,144)        | 2,174,956,874                      |
| Less accumulated depreciation for:          |                                    |                  |                  |                                    |
| Buildings                                   | (3,058,646)                        | (72,483)         | -                | (3,131,129)                        |
| Furniture and equipment                     | (280,582)                          | (496)            | 35,594           | (245,484)                          |
| Machinery, vehicles, and heavy equip.       | (2,605,062)                        | (658,152)        | 621,437          | (2,641,777)                        |
| Infrastructure                              | (109,459,204)                      | (35,106,748)     | -                | (144,565,952)                      |
| Total accumulated depreciation              | (115,403,494)                      | (35,837,879)     | 657,031          | (150,584,342)                      |
| Total capital assets being depreciated, net | 2,058,993,722                      | (34,566,077)     | (55,113)         | 2,024,372,532                      |
| Total capital assets, net                   | \$ 2,065,490,385                   | (34,426,105)     | (55,113)         | 2,031,009,167                      |

The West Authority recorded \$35,837,879 of depreciation expense on its capital assets for the year ended June 30, 2026.

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**(6) Long-Term Liabilities**

***Compensated Absences***

The West Authority employees, primarily those of the West Jefferson Levee District, 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 number 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 \$980,736.

***Bonds Payable***

During the year ended June 30, 2026, the West Jefferson Levee District, a component of the Southeast Louisiana Flood Protection Authority – West, elected to retire, prior to maturity, its Limited Tax Certificates of Indebtedness, Series 2016. The certificates were originally issued in the aggregate principal amount of \$7,500,000.

In January 2026, the Board authorized the early retirement of the remaining outstanding principal balance of \$4,601,000, together with accrued interest and applicable costs. The certificates were redeemed in February 2026 for \$4,601,000 of principal and \$61,452 of accrued interest. The District also incurred approximately \$843 in paying-agent and redemption-related fees in connection with the retirement.

As a result of the early retirement, the Series 2016 certificates were fully extinguished during the fiscal year, and no principal balance related to the certificates remained outstanding at June 30, 2026.

***Changes in Long-term Liabilities***

The following is a summary of changes in general long-term liabilities of the West Authority for the fiscal year ended June 30, 2026:

| <u>Type of Debt</u>                    | <u>Balance<br/>7/1/2025</u> | <u>Additions</u> | <u>(Reductions)</u> | <u>Balance<br/>6/30/2026</u> | <u>Amounts Due<br/>Within One Year</u> |
|----------------------------------------|-----------------------------|------------------|---------------------|------------------------------|----------------------------------------|
| Compensated absences                   | \$ 381,123                  | 1,209,373        | (304,880)           | 1,285,616                    | 304,880                                |
| Other post-employment benefits payable | 7,448,590                   | -                | (280,182)           | 7,168,408                    | -                                      |
| Bonds payable                          | 4,601,000                   | -                | (4,601,000)         | -                            | -                                      |
| Net pension liability                  | 6,587,864                   | -                | (1,098,735)         | 5,489,129                    | -                                      |
|                                        | <u>\$ 19,018,577</u>        | <u>1,209,373</u> | <u>(6,284,797)</u>  | <u>13,943,153</u>            | <u>304,880</u>                         |

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**(7) Fund Balance Components**

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

| <b><u>Fund Balance/Category:</u></b> | <b><u>General Fund</u></b> | <b><u>WJLD O&amp;M</u></b> | <b><u>ALD O&amp;M</u></b> | <b><u>WJLD Capital Project</u></b> | <b><u>ALD Capital Project</u></b> | <b><u>WJLD Debt Service Fund</u></b> | <b><u>Mitigation Fund</u></b> | <b><u>Total</u></b> |
|--------------------------------------|----------------------------|----------------------------|---------------------------|------------------------------------|-----------------------------------|--------------------------------------|-------------------------------|---------------------|
| Nonspendable                         | \$ -                       | 116,498                    | 49,928                    | -                                  | -                                 | -                                    | -                             | 166,426             |
| Restricted to:                       |                            |                            |                           |                                    |                                   |                                      |                               |                     |
| Levee Construction & Improvements    | -                          | -                          | -                         | 32,756,949                         | -                                 | -                                    | -                             | 32,756,949          |
| Debt Service                         | -                          | -                          | -                         | -                                  | -                                 | -                                    | -                             | -                   |
| Committed to:                        |                            |                            |                           |                                    |                                   |                                      |                               |                     |
| Emergency Operations                 | 650,057                    | 2,359,405                  | 1,349,176                 | -                                  | -                                 | -                                    | -                             | 4,358,638           |
| Levee Construction & Improvements    | -                          | -                          | -                         | -                                  | 9,427,144                         | -                                    | -                             | 9,427,144           |
| Assigned                             | -                          | 13,212,669                 | 2,130,277                 | -                                  | -                                 | -                                    | -                             | 15,342,946          |
| Unassigned                           | <u>1,319,075</u>           | <u>40,796</u>              | <u>21,081</u>             | <u>-</u>                           | <u>-</u>                          | <u>-</u>                             | <u>(27,997)</u>               | <u>1,352,955</u>    |
|                                      | <u>\$ 1,969,132</u>        | <u>15,729,368</u>          | <u>3,550,462</u>          | <u>32,756,949</u>                  | <u>9,427,144</u>                  | <u>-</u>                             | <u>(27,997)</u>               | <u>63,405,058</u>   |

Nonspendable fund balance consists of prepayments for insurance within the WJLD O&M and ALD O&M Special Revenue Funds. Restricted fund balance consists of ad valorem tax revenues which are restricted for levee construction and improvements and funds restricted for debt service. Committed fund balance – emergency operations include emergency reserve funds the West Authority has created 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. Committed fund balance – levee construction & improvements represents excess revenues transferred annually from the ALD O&M Special Revenue Fund to the ALD Capital Projects Fund. The fund balances assigned to Levee Operations & Maintenance reflect the designations placed on these funds by the West Authority.

**(8) Ad Valorem Taxes**

***West Jefferson Levee District***

The West Jefferson Levee District levies ad valorem tax on real property within the District's 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 their 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 District are net of assessor's commission and pension fund contributions.

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 District may levy a tax not to exceed 5.03 mills annually. If West Jefferson needs to raise additional funds in excess of the amount collected

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constitutionally, the taxes in excess of 5.03 mills must be approved by a majority vote of the electorate. The number of mills levied on the 2025 tax roll was 4.74. In 2026, the West Jefferson Levee District rolled forward the levee district constitutional tax from 4.93 mills for each year. This millage rate generated revenues of \$7,227,367 in the current year.

A second millage of 4.75 mills was adopted by the voters in April of 2018 for a period of 10 years. This millage is expected to generate approximately \$6.4 million per year. Revenue from this millage is dedicated to constructing, raising, armoring and maintaining levees. It will also be used for the repair, rehabilitation, and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Canal Sector Gate Complex, and the District's share of the West Closure Complex. The number of mills levied on the 2025 and the 2026 tax rolls were 4.48 for each year, with 2026 being a "non-roll forward" year. This millage rate generated revenues of \$6,446,465 in the current year.

*Algiers Levee District*

The Algiers Levee District levies an ad valorem tax on real property within the District's 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 in the City of New Orleans determined by the Orleans Parish Assessor. 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 District.

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 District may levy annually, a constitutional tax not to exceed 5.46 mills. If the District 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 Algiers Levee District.

In 2015, the voters of the Parish of Orleans elected to continue a 6.35 mill tax on assessed property for a period of 30 years (2015 to 2045) 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 District. Again, the areas covered by these taxes include the area now governed by the Algiers Levee District.

The actual millage rates levied for 2026 were 4.70 constitutional, 5.47 levee improvements, and 0.64 for general maintenance with 2026 being a "non-roll forward" year.

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As noted previously, the Algiers Levee District was formed by Act 475 of the 2007 Legislative session by carving an area out of the Orleans Levee District and placing it under the control of the District. For the current fiscal year, revenues were recognized in the amount of \$2,783,837.

**(9) Post-Retirement Health Care and Life Insurance Benefits**

*Plan Description:* The Authority's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) which is administered by the Office of Group Benefits (OGB). The State OGB Plan provides medical and life insurance benefits to eligible active employees, retirees, and their beneficiaries. The postemployment benefits plan is a multiple-employer plan for financial reporting purposes since the plan is not administered as a formal trust. R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report of the State OPEB Plan; however, it is included in the State of Louisiana's Annual Comprehensive Financial Report. You may obtain a copy of the ACFR on the Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap).

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2025. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

*Medical Benefits:* Retirees under the age of 65 can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access

Retirees age 65 and over can elect coverage under the following plans:

- BCBS Pelican HRA
- BCBS Magnolia Local/Local Plus
- BCBS Magnolia Open Access
- People's Medicare Advantage HMO
- BCBS Medicare Advantage HMO (varies by region)
- Humana Medicare Advantage HMO (varies by region)
- Via Benefits HRA

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**Monthly Contributions:** Retirees with continuous OGB medical coverage starting before January 1, 2002 pay approximately 25% of the cost of coverage in retirement. Employees with an OGB medical participation start (or re-start) date after December 31, 2001 pay a percentage of the total retiree contribution rate based on the following schedule:

| <b><u>OGB Participation</u></b> | <b><u>Employer<br/>Contribution<br/>Percentage</u></b> | <b><u>Employee<br/>Contribution<br/>Percentage</u></b> |
|---------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Under 10 years                  | 19%                                                    | 81%                                                    |
| 10-14 years                     | 38%                                                    | 62%                                                    |
| 15-19 years                     | 56%                                                    | 44%                                                    |
| 20+ years                       | 75%                                                    | 25%                                                    |

Monthly rates effective January 1, 2025 are as follows:

| <b><u>Medical Plan</u></b> | <b><u>Pre-Medicare Member</u></b> |                               |                                 |                                   | <b><u>Medicare Member</u></b> |                                 |                                   |
|----------------------------|-----------------------------------|-------------------------------|---------------------------------|-----------------------------------|-------------------------------|---------------------------------|-----------------------------------|
|                            | <b><u>Active<br/>Single</u></b>   | <b><u>Member<br/>Only</u></b> | <b><u>Pre-65<br/>Spouse</u></b> | <b><u>Medicare<br/>Spouse</u></b> | <b><u>Member<br/>Only</u></b> | <b><u>Pre-65<br/>Spouse</u></b> | <b><u>Medicare<br/>Spouse</u></b> |
| People's MA HMO            | \$ N/A                            | N/A                           | N/A                             | N/A                               | 175                           | N/A                             | 175                               |
| BCBS Pelican HRA           | \$ 581                            | 1,013                         | 828                             | 218                               | 351                           | 947                             | 280                               |
| BCBS Mag. Local Plus       | \$ 930                            | 1,735                         | 1,329                           | 363                               | 574                           | 1,524                           | 455                               |
| BCBS Magnolia OA           | \$ 966                            | 1,798                         | 1,377                           | 362                               | 585                           | 1,576                           | 466                               |
| BCBS MA HMO Reg. 1         | \$ N/A                            | N/A                           | N/A                             | N/A                               | 204                           | N/A                             | 204                               |
| BCBS MA HMO Reg. 2         | \$ N/A                            | N/A                           | N/A                             | N/A                               | 232                           | N/A                             | 232                               |
| BCBS MA HMO Reg. 3-4       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 208                           | N/A                             | 208                               |
| BCBS MA HMO Reg. 5-8       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 259                           | N/A                             | 259                               |
| BCBS MA HMO Reg. 9         | \$ N/A                            | N/A                           | N/A                             | N/A                               | 244                           | N/A                             | 244                               |
| Humana MA HMO Reg. 1       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 83                            | N/A                             | 83                                |
| Humana MA HMO Reg. 2       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 229                           | N/A                             | 229                               |
| Humana MA HMO Reg. 3       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 193                           | N/A                             | 193                               |
| Humana MA HMO Reg. 4       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 194                           | N/A                             | 194                               |
| Humana MA HMO Reg. 5       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 190                           | N/A                             | 190                               |
| Humana MA HMO Reg. 6       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 242                           | N/A                             | 242                               |
| Humana MA HMO Reg. 7       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 252                           | N/A                             | 252                               |
| Humana MA HMO Reg. 8       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 252                           | N/A                             | 252                               |
| Humana MA HMO Reg. 9       | \$ N/A                            | N/A                           | N/A                             | N/A                               | 227                           | N/A                             | 227                               |

For purposes of the OPEB valuation, the above amounts were trended back six months to the valuation date.

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***Life Insurance Benefits:*** OGB provides eligible retirees the following life insurance plans:

|               | <u><b>Basic</b></u> | <u><b>Supplemental<br/>Maximum</b></u> |
|---------------|---------------------|----------------------------------------|
| Under age 65  | \$ 5,000            | 50,000                                 |
| Ages 65 to 70 | 4,000               | 38,000                                 |
| After age 70  | 3,000               | 25,000                                 |

In force life insurance amounts are reduced to 75% of the initial value at age 65 and 50% of the original amount at age 70. Spouse life insurance amounts of \$1,000, \$2,000, or \$4,000 are available. Retiree pays 50% of the Prudential Company of America premium. Retiree pays 100% of the Prudential Company of America premium for spousal coverage.

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

At June 30, 2026, the Authority reported a liability of \$7,168,408 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2025 and was determined by an actuarial valuation as of that date.

At June 30, 2025, the Authority reported a liability of \$7,448,590 for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2024 and was determined by an actuarial valuation as of that date.

The Authority's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2025, the Authority's proportion was 0.09480%.

The Authority's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2024, the Authority's proportion was 0.09480%.

***Actuarial Assumptions:***

***Valuation Date:*** July 1, 2025.

***Measurement Date:*** July 1, 2025.

***Actuarial Cost Method:*** Entry Age Normal, level percent of pay. Service Costs are attributed through all assumed ages of exit from active service. For current DROP participants, assumed exit from active service is the date at which DROP ends.

***Discount Rate:*** The discount rate used as of July 1, 2025 is 5.20% based on the Bond Buyer 20 Index rate as of June 30, 2025.

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***Inflation Rate:*** 2.40%

***Salary Increases:*** The rates of salary increases are consistent with the assumption used in the June 30, 2025 Louisiana State Employees' Retirement System Actuarial Valuation.

***Healthcare Cost Trend Rates:*** The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. The healthcare cost trend rates applicable to medical and prescription drug benefits are as follows:

| <u>Year</u> | <u>Medical and<br/>Drug Pre-65</u> | <u>Medical and<br/>Drug Post-65</u> |
|-------------|------------------------------------|-------------------------------------|
| 2025-2026   | 8.25%                              | 7.00%                               |
| 2026-2027   | 8.00%                              | 6.50%                               |
| 2027-2028   | 7.75%                              | 6.30%                               |
| 2028-2029   | 7.50%                              | 6.10%                               |
| 2029-2030   | 7.00%                              | 6.00%                               |
| 2030-2031   | 6.50%                              | 5.75%                               |
| 2031-2032   | 6.00%                              | 5.50%                               |
| 2032-2033   | 5.50%                              | 5.25%                               |
| 2033-2034   | 5.00%                              | 5.00%                               |
| Thereafter  | 4.50%                              | 4.50%                               |

The retiree contribution trend is the same as the medical and drug trend.

***Healthcare Claim Cost:*** Per capita costs for the self-insured plans administered by LA Blue were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2024 through December 31, 2025. The claims experience was trended to the valuation date. Prescription drug per capita costs have been reduced for expected rebate payments. Prescription drug per capita costs for Medicare retirees under the self-insured plans have been further reduced for expected EGWP subsidies based on projections provided by CVS.

It is the Actuary's understanding that effective January 1, 2025 Liviniti became the new commercial Pharmacy Benefit Manager (PBM). We considered the impact of this change when developing our per capita cost assumptions based on information regarding the expected impact provided.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2026 premiums adjusted to the valuation date using the Medicare trend assumption on the prior page.

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Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy. Details regarding the Age Morbidity Curve are found under Age Related Morbidity assumptions below.

The table below indicates the assumed 2025 per capita costs normalized to male retiree age 65:

| <u>Plan</u>                       | <u>Without<br/>Medicare<br/>Retirement Date Before 3/1/15</u> | <u>With<br/>Medicare<br/>Retirement Date Before 3/1/15</u> | <u>Without<br/>Medicare<br/>Retirement Date After 3/1/15</u> | <u>With<br/>Medicare<br/>Retirement Date After 3/1/15</u> |
|-----------------------------------|---------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
| People's MA HMO                   | N/A                                                           | 3,646                                                      | N/A                                                          | 3,646                                                     |
| LA Blue MA HMO                    | N/A                                                           | 2,681                                                      | N/A                                                          | 2,681                                                     |
| Humana MA HMO                     | N/A                                                           | 1,842                                                      | N/A                                                          | 1,842                                                     |
| Via Benefits HRA                  | N/A                                                           | 2,400                                                      | N/A                                                          | 2,400                                                     |
| LA Blue Pelican HRA               | 18,197                                                        | 4,096                                                      | 18,197                                                       | 4,096                                                     |
| LA Blue Magnolia Local/Local Plus | 23,633                                                        | 4,829                                                      | 23,771                                                       | 4,743                                                     |
| LA Blue Magnolia Open Access      | 25,586                                                        | 4,476                                                      | 25,296                                                       | 3,409                                                     |

*Administrative Expenses:* Included in medical claim is a 10% load for life insurance. The 10% load is consistent with industry standards and covers insurer administrative costs, premium taxes, as well as insurer margin and profit (where applicable).

*Age Related Morbidity:* Per capita costs are adjusted to reflect expected cost differences due to age and gender. Age morbidity factors for pre-Medicare morbidity were developed from "Health Care Costs – From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013)8. Table 4 from Mr. Yamamoto's study formed the basis of Medicare morbidity factors that are gender distinct and assumed a cost allocation of 60% for pharmacy, 20% for inpatient, 10% for outpatient, and 10% for professional services. Adjustments were made to Table 4 factors for inpatient costs at age 70 and below to smooth out what appears to be a spike in utilization for Medicare retirees gaining healthcare for the first time through Medicare. While such retirees were included in the study, their specific experience is not applicable for a valuation of an employer retiree medical plan where participants had group active coverage before retirement.

| <u>Age</u> | <u>Male Factor</u> | <u>Female Factor</u> |
|------------|--------------------|----------------------|
| 50         | 0.4612             | 0.5736               |
| 55         | 0.6085             | 0.6667               |
| 60         | 0.7829             | 0.7791               |
| 65         | 1.0000             | 0.9438               |
| 70         | 1.1873             | 1.1094               |
| 75         | 1.2752             | 1.2009               |
| 80         | 1.3381             | 1.2697               |
| 85         | 1.3479             | 1.3171               |
| 90         | 1.3235             | 1.3303               |
| 95         | 1.3047             | 1.2765               |
| 100        | 1.2878             | 1.1701               |

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***Basis for Demographic Assumptions:*** The actuary relied upon the assumptions used in the June 30, 2025 Louisiana State Employees' Retirement System (LASERS) pension valuation for the mortality, retirement, termination, disability, and salary scale assumptions.

***Mortality:*** For General active lives: the PubG-2010 Employee Table, adjusted by 1.055 for males and 1.034 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For General healthy retiree lives: the PubG-2010 Retiree Table, adjusted by 1.215 for males and 1.277 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For General disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.936 for males and 1.065 for females, not projected with mortality improvement.

For Public Safety active lives: the PubS-2010 Below Median Employee Table, adjusted by 1.050 for males and 0.974 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For survivors: the PubG-2010 Contingent Survivor Table, adjusted by 1.264 for males and 1.326 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

***Rates of Retirement:*** The rates of retirement are consistent with the assumptions used in the June 30, 2025 pension valuations. The retirement rates for LASERS include DROP rates. Sample rates are shown below.

| <u>Age</u> | <u>Regular Members</u><br><u>Years of Service</u> |              |              |              |            |
|------------|---------------------------------------------------|--------------|--------------|--------------|------------|
|            | <u>&lt;10</u>                                     | <u>10-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30+</u> |
| 55         | 0%                                                | 12%          | 12%          | 60%          | 48%        |
| 60         | 17%                                               | 35%          | 35%          | 28%          | 28%        |
| 62         | 14%                                               | 17%          | 17%          | 17%          | 17%        |
| 65         | 18%                                               | 18%          | 18%          | 18%          | 18%        |
| 70         | 16%                                               | 19%          | 19%          | 19%          | 19%        |
| 72         | 16%                                               | 19%          | 19%          | 19%          | 19%        |
| 75+        | 100%                                              | 100%         | 100%         | 100%         | 100%       |

***Disability Rates:*** Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 40         | 0.070%      |
| 45         | 0.110%      |
| 50         | 0.150%      |
| 55         | 0.250%      |

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**60**

**0.000%**

**Termination Rates:** Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.

| <u>Age</u> | <u>≤1</u> | <u>1</u> | <u>2-3</u> | <u>4-6</u> | <u>7-9</u> | <u>10+</u> |
|------------|-----------|----------|------------|------------|------------|------------|
| 20         | 50.0%     | 33.3%    | 22.5%      | 20.0%      | 13.0%      | 5.3%       |
| 30         | 30.0%     | 22.0%    | 18.0%      | 13.0%      | 7.3%       | 5.3%       |
| 40         | 25.0%     | 18.5%    | 14.0%      | 10.5%      | 7.3%       | 4.3%       |
| 45         | 25.0%     | 18.5%    | 12.0%      | 10.5%      | 7.3%       | 4.3%       |
| 50         | 25.0%     | 18.5%    | 12.0%      | 10.5%      | 6.5%       | 4.3%       |
| 55         | 25.0%     | 15.5%    | 12.0%      | 8.5%       | 6.5%       | 4.3%       |
| 60         | 25.0%     | 15.5%    | 12.0%      | 8.5%       | 6.5%       | 4.3%       |

**Participation Rate - Medical:** Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of plan experience from July 1, 2021 through June 30, 2024.

| <u>Years of Service</u> | <u>Participation %</u> |
|-------------------------|------------------------|
| <10                     | 33%                    |
| 10 - 14                 | 60%                    |
| 15 - 19                 | 80%                    |
| 20+                     | 88%                    |

**Participation Rate - Life Insurance:** 36% of future retirees are assumed to participate in the life insurance. This assumption is based on a review of plan experience from July 1, 2021 through June 30, 2024. Future retirees are assumed to elect a total of \$45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect \$2,000 of coverage.

**Plan Election Percentage:** Current retirees are assumed to remain in their current plan. Future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:

| <u>Medical Plan</u>   | <u>Pre-Medicare %</u> | <u>Medicare %</u> |
|-----------------------|-----------------------|-------------------|
| LA Blue Pelican HRA   | 13%                   | 8%                |
| LA Blue Magnolia L/LP | 80%                   | 71%               |
| LA Blue Magnolia OA   | 7%                    | 13%               |
| People's MA HMO       | N/A                   | 1%                |
| LA Blue MA HMO        | N/A                   | 4%                |
| Humana MA HMO         | N/A                   | 2%                |
| Via Benefits HRA      | N/A                   | 1%                |

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This assumption has been updated since the prior valuation based on a review of the past three years of experience.

***Dependents:*** Actual data was used for spouses of current retirees. Of those future retirees electing coverage at retirement, 35% are assumed to be married at time of retirement and elect to cover their spouse in the same medical arrangement that they have elected. 35% of future retirees are also assumed to elect life insurance benefit for their spouses.

For future retirees, male retirees are assumed to be three years older than their spouses and female retirees are assumed to be two years younger than their spouses.

No divorce or remarriage after widowhood was reflected.

These assumptions are based on a review of plan experience from July 1, 2021 through June 30, 2024.

***Medicare Eligibility:*** 99% of future retirees are assumed to be eligible for Medicare at age 65. Retirees under age 65 at July 1, 2017 are assumed to become eligible for Medicare at age 65 at varying rates based on how soon they turn age 65, as follows:

| <u>Turns Age 65 by</u> | <u>Medicare Eligibility %</u> |
|------------------------|-------------------------------|
| 7/1/2025               | 94%                           |
| 7/1/2026               | 95%                           |
| 7/1/2027               | 96%                           |
| 7/1/2028               | 97%                           |
| 7/1/2029               | 98%                           |
| After 7/1/2030         | 99%                           |

Retirees over age 65 are valued according to their reported Medicare status, which is assumed to never change. All current spouses are assumed to be Medicare eligible at age 65. Medicare eligibility assumptions for future spouses are consistent with the assumptions for future retirees. These assumptions are based on a review of experience from July 1, 2021 through June 30, 2024.

***DROPS:*** Current DROPS are valued using actual DROP end dates, where available. Otherwise, the DROP period was assumed to be three years from the DROP start dates. This assumption is consistent with the plan provisions of the DROP program in LASERS.

60% of retirements in the first year of normal retirement eligibility are assumed to be DROPS. 50% of DROPS are assumed to return to active employment at the end of the DROP period.

The following changes in actuarial assumptions have been made since the prior measurement date:

- The discount rate has increased from 3.93% to 5.20%.
- Baseline per capita costs (PCCs) were updated to reflect 2025 claims and enrollment.
- The Medicare trend was updated to be the same as the Pre-Medicare trend, which more accurately reflects recent healthcare trend survey results, industry-wide expectations, and the current high-inflationary environment. Medicare trend has been revised to 8.25%, trending down to an ultimate rate of 4.5% by FYE 2035.

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- Agency 4030 was an excluded agency as of July 1, 2024 but is an included agency as of July 1, 2025. In addition, several excluded agencies were removed from the valuation as of July 1, 2025 because of no activity and no OPEB liability balance.

***Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate:*** The following presents the proportionate share of the total collective OPEB liability of the Authority, as well as what the Authority's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate one percentage lower and one percentage higher than the current discount rate.

As of June 30, 2026:

|                                                               | 1% Decrease<br><u>(4.20%)</u> | Current<br>Discount<br>Rate <u>(5.20%)</u> | 1% Increase<br><u>(6.20%)</u> |
|---------------------------------------------------------------|-------------------------------|--------------------------------------------|-------------------------------|
| Proportionate Share of the Total<br>Collective OPEB liability | \$ <u>8,387,430</u>           | <u>\$7,168,408</u>                         | <u>6,199,918</u>              |

***Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates:*** The following presents the proportionate share of the total collective OPEB Liability of the Authority, as well as what the Authority's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates one percentage lower and one percentage higher than the current healthcare cost trend rates.

As of June 30, 2026:

|                                                               | 1% Decrease<br><u>(7.25%)</u> | Current<br>Healthcare<br>Cost Trend<br>Rate <u>(8.25%)</u> | 1% Increase<br><u>(9.25%)</u> |
|---------------------------------------------------------------|-------------------------------|------------------------------------------------------------|-------------------------------|
| Proportionate Share of the Total<br>Collective OPEB liability | \$ <u>6,155,055</u>           | <u>7,168,408</u>                                           | <u>8,468,439</u>              |

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

For the year ended June 30, 2026, the Authority recognized an OPEB expense of \$106,760. At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                        | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|------------------------|--------------------------------------|-------------------------------------|
| Changes in assumptions | \$ 328,290                           | (693,523)                           |
| Changes in experience  | 165,683                              | -                                   |

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|                                                                            |                     |                    |
|----------------------------------------------------------------------------|---------------------|--------------------|
| Changes in proportionate share of collective OPEB expense                  | 337,744             | (183,891)          |
| Difference in proportionate share of employer payments and actual payments | 96,816              | (124,463)          |
| Contributions made subsequent to measurement date                          | <u>309,051</u>      | <u>-</u>           |
|                                                                            | <u>\$ 1,237,584</u> | <u>(1,001,877)</u> |

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

**Year ended:**

|               |              |
|---------------|--------------|
| June 30, 2027 | \$ (145,413) |
| June 30, 2028 | \$ 134,759   |
| June 30, 2029 | \$ 1,976     |
| June 30, 2030 | \$ (64,666)  |

**(10) Retirement System**

**Plan Description**

Employees of the 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](http://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.

**Retirement Benefits**

The age and years of creditable service required in order for a member to retire with full benefits are established by statute and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006 may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing 10 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.

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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 12 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 annually earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual while judges receive a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

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

A member leaving employment before attaining minimum retirement age but after completing certain minimum service requirements becomes eligible for a benefit provided that the member lives to the

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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.

***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 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.

***Disability Benefits***

Generally, active members with 10 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 an application to the Board of Trustees.

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

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a

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disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a wheelchair, is an amputee incapable of serving as a law enforcement officer, or is permanently or legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

***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 20 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 10 years for a surviving spouse with no minor children and benefits are to be paid for life to the spouse or qualified handicapped child.

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 earned immediately prior to death and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

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

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

***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.

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**Employer Contributions**

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's Actuary. Each plan pays a separate actuarially determined employer contribution rate. However, all assets of LASERS are used for the payment of benefits for all classes of members, regardless of their plan membership.

The Authority's contractually required composite contribution rates for the years ended June 30, 2026 and 2025 were 33.15% and 34.7%, respectively, 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 Authority were \$1,069,202 and \$1,032,593 for the years ended June 30, 2026 and 2025, respectively.

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

At June 30, 2026, the Authority reported a liability of \$5,489,129 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the Authority's proportion was 0.12118%, which was an increase of 0.0006% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the Authority recognized pension expense of \$345,268, including the effect of amortizing changes in proportion and differences between the Authority's contributions and its proportionate share of contributions.

At June 30, 2026, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | <b><u>Deferred<br/>Outflows<br/>of Resources</u></b> | <b><u>Deferred<br/>Inflows<br/>of Resources</u></b> |
|----------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| Differences between expected and actual experience                               | \$ 76,248                                            | -                                                   |
| Difference between expected and actual return on investments                     | -                                                    | (940,040)                                           |
| Changes in assumptions                                                           | -                                                    | -                                                   |
| Net difference between projected and actual earnings on pension plan investments | -                                                    | -                                                   |

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|                                                                                                                              |                            |                         |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
| <b>Changes in proportion and differences<br/>between employer contributions and<br/>proportionate share of contributions</b> | -                          | -                       |
| <b>Difference between proportionate share<br/>of employer contributions and<br/>actual contribution</b>                      | 30,177                     | -                       |
| <b>Employer contributions subsequent to<br/>measurement date</b>                                                             | <u>1,069,202</u>           | <u>-</u>                |
|                                                                                                                              | <u><b>\$ 1,175,627</b></u> | <u><b>(940,040)</b></u> |

\$1,069,202 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027. 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:**

|                      |                     |
|----------------------|---------------------|
| <b>June 30, 2027</b> | <b>\$ 119,654</b>   |
| <b>June 30, 2028</b> | <b>\$ (464,858)</b> |
| <b>June 30, 2029</b> | <b>\$ (358,011)</b> |
| <b>June 30, 2030</b> | <b>\$ (130,400)</b> |

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

|                                                 |                                                                                                                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation Date</b>                           | <b>June 30, 2025</b>                                                                                                              |
| <b>Actuarial Cost Method</b>                    | <b>Entry Age Normal</b>                                                                                                           |
| <b>Actuarial Assumptions:</b>                   |                                                                                                                                   |
| <b>Expected Remaining<br/>    Service Lives</b> | <b>2 years</b>                                                                                                                    |
| <b>Investment Rate of Return</b>                | <b>7.25% per annum, net of investment expenses</b>                                                                                |
| <b>Inflation Rate</b>                           | <b>2.40% per annum</b>                                                                                                            |
| <b>Mortality</b>                                | <b>Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.</b> |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.**

**Termination, Disability, and Retirement**

**Termination, disability, and retirement assumptions were projected based on a five year (2019-2023) experience study of the System's members.**

**Salary Increases**

**Salary increases were projected based on a 2019-2023 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            | 3.3%               | 14.0%              |
| Judges             | 2.4%               | 4.8%               |
| Corrections        | 4.4%               | 15.3%              |
| Hazardous Duty     | 4.4%               | 15.3%              |
| Wildlife           | 4.4%               | 15.3%              |

**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.**

**The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term nominal rate of return is 8.30% for 2025. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2025 are summarized in the following table:**

| <u>Asset Class</u>    | <u>Long-term Expected Real Rate of Return</u> |
|-----------------------|-----------------------------------------------|
| Cash                  | 0.85%                                         |
| Domestic equity       | 4.42%                                         |
| International equity  | 5.22%                                         |
| Domestic Fixed Income | 2.53%                                         |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

|                            |       |
|----------------------------|-------|
| International Fixed Income | 5.37% |
| Alternative Investments    | 7.43% |
| Total Fund                 | 5.75% |

***Discount Rate***

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System'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 as of June 30, 2026 using the discount rate of 7.25%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

|                                                                | 1% Decrease<br>(6.25%) | Current<br>Discount<br>Rate (7.25%) | 1% Increase<br>(8.25%) |
|----------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| Employer's proportionate share<br>of the net pension liability | \$ <u>8,355,692</u>    | <u>5,489,129</u>                    | <u>3,580,452</u>       |

The information above can be found in the current GASB 68 Schedules of Employer located at <https://lasersonline.org/employers/gasb-68-resources/>.

***Pension Plan Fiduciary Net Position***

Detailed information about the pension plan's fiduciary net position is available in the separately issued current LASERS Annual Comprehensive Financial Report at [www.lasersonline.org](http://www.lasersonline.org).

***Payables to the Pension Plan***

As of June 30, 2026, the Authority had no employee and employer contributions that were due to the pension plan.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to the Financial Statements**

**June 30, 2026**

**(11) Commitments and Contingencies**

***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 \$5,000,000 per occurrence; \$5,000,000 for products/completed operations; and worker's compensation is provided at the statutory limit of \$5,000,000. In each policy, the West Authority or its component unit is responsible for the applicable deductible.

***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.

**(12) Tax Abatement**

Jefferson Parish provides tax abatements primarily through Payment in Lieu of Tax (PILOT) programs. The Parish enters into PILOT agreements with local businesses through the Jefferson Parish Economic Development Commission (JEDCO). Under these agreements, participating businesses make payments in lieu of ad valorem taxes, which are allocated among the affected taxing districts based on applicable millage rates. The West Jefferson Levee District is one of the taxing districts affected by these agreements.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
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**Notes to the Financial Statements**

**June 30, 2026**

During the year ended June 30, 2026, the District received PILOT payments related to agreements with CF Industries, US Foods, and Avondale. The District received \$106,451 from the CF Industries PILOT program, \$16,579 from the US Foods PILOT program, and \$10,753 from the Avondale PILOT program, for total payments in lieu of ad valorem taxes of \$133,783 for the year ended June 30, 2026.

**(13) Subsequent Events**

The Southeast Louisiana Flood Protection Authority – West Bank assumed oversight of the Lafitte Area Levee District (the successor to the Lafitte Area Independent Levee District) on August 1st, 2026. Act 734 of the 2026 Regular Session incorporates the Lafitte Area Independent Levee District as a member district into the Southeast Louisiana Flood Protection Authority-West Bank, while making related changes to board structure, administration, enforcement responsibilities, and tidal protection oversight. The Lafitte Area Levee District's tidal flood protection program will now be administered, operated, maintained and developed under the direct management of the Southeast Louisiana Flood Protection Authority–West Bank. The change in governance became effective subsequent to the Authority's June 30, 2026 fiscal year-end and, accordingly, had no effect on the amounts reported in the Authority's financial statements as of and for the year ended June 30, 2026.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual - General Fund**

**For the Year Ended June 30, 2026**

|                                         | Original<br>Budget  | Final<br>Budget  | Variance With<br>Original Budget<br>to<br>Final Budget | Actual           | Variance With<br>Final Budget<br>to<br>Actual Amounts |
|-----------------------------------------|---------------------|------------------|--------------------------------------------------------|------------------|-------------------------------------------------------|
| <b>Revenues:</b>                        |                     |                  |                                                        |                  |                                                       |
| Property taxes                          | \$ -                | -                | -                                                      | -                | -                                                     |
| Intergovernmental:                      |                     |                  |                                                        |                  |                                                       |
| Federal                                 | -                   | -                | -                                                      | 301,909          | 301,909                                               |
| State                                   | -                   | -                | -                                                      | -                | -                                                     |
| Local                                   | -                   | -                | -                                                      | 228,318          | 228,318                                               |
| Services charges, fees, and commissions | -                   | -                | -                                                      | -                | -                                                     |
| Interest                                | 25,000              | 41,100           | 16,100                                                 | 40,982           | (118)                                                 |
| Miscellaneous                           | 800                 | -                | (800)                                                  | 769              | 769                                                   |
| Total revenues                          | <u>25,800</u>       | <u>41,100</u>    | <u>15,300</u>                                          | <u>571,978</u>   | <u>530,878</u>                                        |
| <b>Expenditures:</b>                    |                     |                  |                                                        |                  |                                                       |
| Public works:                           |                     |                  |                                                        |                  |                                                       |
| Executive                               | 65,400              | 65,400           | -                                                      | 49,932           | (15,468)                                              |
| Administrative                          | 950,813             | 964,113          | 13,300                                                 | 1,092,974        | 128,861                                               |
| Maintenance                             | 5,310,480           | 5,531,980        | 221,500                                                | 5,144,028        | (387,952)                                             |
| Non-departmental                        | -                   | -                | -                                                      | -                | -                                                     |
| Capital outlay:                         |                     |                  |                                                        |                  |                                                       |
| Property, plant, and equipment          | -                   | -                | -                                                      | -                | -                                                     |
| Levee construction projects             | -                   | -                | -                                                      | -                | -                                                     |
| Total expenditures                      | <u>6,326,693</u>    | <u>6,561,493</u> | <u>234,800</u>                                         | <u>6,286,934</u> | <u>(274,559)</u>                                      |
| Excess of revenues over<br>expenditures | (6,300,893)         | (6,520,393)      | (219,500)                                              | (5,714,956)      | 805,437                                               |
| Other financing sources (uses):         |                     |                  |                                                        |                  |                                                       |
| Operating transfers in                  | 6,300,893           | 6,520,393        | 219,500                                                | 6,190,119        | (330,274)                                             |
| Operating transfers out                 | -                   | -                | -                                                      | (189,405)        | (189,405)                                             |
| Sale of capital assets                  | -                   | -                | -                                                      | -                | -                                                     |
| Bond payment                            | -                   | -                | -                                                      | -                | -                                                     |
| Total other financing<br>sources (uses) | <u>6,300,893</u>    | <u>6,520,393</u> | <u>219,500</u>                                         | <u>6,000,714</u> | <u>(519,679)</u>                                      |
| Net change in fund balance              | -                   | -                | -                                                      | 285,758          | 285,758                                               |
| Fund balance, beginning of year         | <u>1,683,374</u>    | <u>1,683,374</u> |                                                        | <u>1,683,374</u> |                                                       |
| Fund balance, end of year               | <u>\$ 1,683,374</u> | <u>1,683,374</u> |                                                        | <u>1,969,132</u> |                                                       |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual - WJLD Operations and Maintenance Fund**

**For the Year Ended June 30, 2026**

|                                                 | <u>Original<br/>Budget</u>        | <u>Final<br/>Budget</u>        | <u>Variance With<br/>Original Budget<br/>to<br/>Final Budget</u> | <u>Actual</u>                   | <u>Variance With<br/>Final Budget<br/>to<br/>Actual Amounts</u> |
|-------------------------------------------------|-----------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------|
| <b>Revenues:</b>                                |                                   |                                |                                                                  |                                 |                                                                 |
| Property taxes                                  | \$ 6,519,307                      | 7,234,000                      | 714,693                                                          | 7,227,367                       | (6,633)                                                         |
| Intergovernmental:                              |                                   |                                |                                                                  |                                 |                                                                 |
| Federal                                         | -                                 | -                              | -                                                                | -                               | -                                                               |
| State                                           | 659,094                           | 659,094                        | -                                                                | 673,842                         | 14,748                                                          |
| Local                                           | -                                 | -                              | -                                                                | -                               | -                                                               |
| Services charges, fees, and commissions         | 20,000                            | 140,300                        | 120,300                                                          | 139,500                         | (800)                                                           |
| Interest                                        | 280,000                           | 280,000                        | -                                                                | 354,701                         | 74,701                                                          |
| Miscellaneous                                   | 8,000                             | 16,000                         | 8,000                                                            | 15,729                          | (271)                                                           |
| <b>Total revenues</b>                           | <u>7,486,401</u>                  | <u>8,329,394</u>               | <u>842,993</u>                                                   | <u>8,411,139</u>                | <u>81,745</u>                                                   |
| <b>Expenditures:</b>                            |                                   |                                |                                                                  |                                 |                                                                 |
| Public works:                                   |                                   |                                |                                                                  |                                 |                                                                 |
| Executive                                       | 532,290                           | 729,101                        | 196,811                                                          | 723,069                         | (6,032)                                                         |
| Administrative                                  | 144,700                           | 159,120                        | 14,420                                                           | 138,308                         | (20,812)                                                        |
| Maintenance                                     | 1,315,578                         | 1,408,687                      | 93,109                                                           | 1,109,377                       | (299,310)                                                       |
| Non-departmental                                | 277,000                           | 293,000                        | 16,000                                                           | 290,214                         | (2,786)                                                         |
| Capital outlay:                                 |                                   |                                |                                                                  |                                 |                                                                 |
| Property, plant, and equipment                  | 215,000                           | 235,000                        | 20,000                                                           | 217,104                         | (17,896)                                                        |
| <b>Total expenditures</b>                       | <u>2,484,568</u>                  | <u>2,824,908</u>               | <u>340,340</u>                                                   | <u>2,478,072</u>                | <u>(346,836)</u>                                                |
| <b>Excess of revenues over<br/>expenditures</b> | <b>5,001,833</b>                  | <b>5,504,486</b>               | <b>502,653</b>                                                   | <b>5,933,067</b>                | <b>428,581</b>                                                  |
| <b>Other financing sources (uses):</b>          |                                   |                                |                                                                  |                                 |                                                                 |
| Operating transfers in                          | -                                 | -                              | -                                                                | -                               | -                                                               |
| Operating transfers out                         | (4,725,670)                       | (4,890,295)                    | (164,625)                                                        | (4,231,950)                     | 658,345                                                         |
| Sale of capital assets                          | 40,000                            | 57,200                         | 17,200                                                           | 57,109                          | (91)                                                            |
| Bond payment                                    | -                                 | -                              | -                                                                | -                               | -                                                               |
| <b>Total other financing<br/>sources (uses)</b> | <u>(4,685,670)</u>                | <u>(4,833,095)</u>             | <u>(147,425)</u>                                                 | <u>(4,174,841)</u>              | <u>658,254</u>                                                  |
| <b>Net change in fund balance</b>               | <b>316,163</b>                    | <b>671,391</b>                 | <u><b>355,228</b></u>                                            | <b>1,758,226</b>                | <u><b>1,086,835</b></u>                                         |
| <b>Fund balance, beginning of year</b>          | <u><b>6,809,066</b></u>           | <u><b>6,509,437</b></u>        |                                                                  | <u><b>13,971,142</b></u>        |                                                                 |
| <b>Fund balance, end of year</b>                | <u><u><b>\$ 7,125,229</b></u></u> | <u><u><b>7,180,828</b></u></u> |                                                                  | <u><u><b>15,729,368</b></u></u> |                                                                 |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST**  
**STATE OF LOUISIANA**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual - ALD Operations and Maintenance Fund**

**For the Year Ended June 30, 2026**

|                                         | Original<br>Budget  | Final<br>Budget    | Variance With<br>Original Budget<br>to<br>Final Budget | Actual             | Variance With<br>Final Budget<br>to<br>Actual Amounts |
|-----------------------------------------|---------------------|--------------------|--------------------------------------------------------|--------------------|-------------------------------------------------------|
| <b>Revenues:</b>                        |                     |                    |                                                        |                    |                                                       |
| Property taxes                          | \$ 3,100,000        | 2,800,000          | (300,000)                                              | 2,783,837          | (16,163)                                              |
| Intergovernmental:                      |                     |                    |                                                        |                    |                                                       |
| Federal                                 | -                   | -                  | -                                                      | -                  | -                                                     |
| State                                   | 93,429              | 93,429             | -                                                      | 89,554             | (3,875)                                               |
| Local                                   | -                   | -                  | -                                                      | -                  | -                                                     |
| Services charges, fees, and commissions | 10,000              | 5,900              | (4,100)                                                | 5,500              | (400)                                                 |
| Interest                                | 80,000              | 153,100            | 73,100                                                 | 192,750            | 39,650                                                |
| Miscellaneous                           | 2,000               | 200                | (1,800)                                                | -                  | (200)                                                 |
| Total revenues                          | <u>3,285,429</u>    | <u>3,052,629</u>   | <u>(232,800)</u>                                       | <u>3,071,641</u>   | <u>19,012</u>                                         |
| <b>Expenditures:</b>                    |                     |                    |                                                        |                    |                                                       |
| Public works:                           |                     |                    |                                                        |                    |                                                       |
| Executive                               | 228,125             | 312,471            | 84,346                                                 | 208,364            | (104,107)                                             |
| Administrative                          | 63,800              | 69,980             | 6,180                                                  | 53,238             | (16,742)                                              |
| Maintenance                             | 425,350             | 465,250            | 39,900                                                 | 377,802            | (87,448)                                              |
| Non-departmental                        | -                   | -                  | -                                                      | -                  | -                                                     |
| Capital outlay:                         |                     |                    |                                                        |                    |                                                       |
| Property, plant, and equipment          | 580,000             | 590,000            | 10,000                                                 | 578,813            | (11,187)                                              |
| Total expenditures                      | <u>1,297,275</u>    | <u>1,437,701</u>   | <u>140,426</u>                                         | <u>1,218,217</u>   | <u>(219,484)</u>                                      |
| Excess of revenues over expenditures    | 1,988,154           | 1,614,928          | (373,226)                                              | 1,853,424          | 238,496                                               |
| <b>Other financing sources (uses):</b>  |                     |                    |                                                        |                    |                                                       |
| Operating transfers in                  | -                   | -                  | -                                                      | -                  | -                                                     |
| Operating transfers out                 | (1,575,223)         | (1,630,098)        | (54,875)                                               | (1,768,992)        | (138,894)                                             |
| Sale of capital assets                  | 112,000             | 120,000            | 8,000                                                  | 119,906            | (94)                                                  |
| Bond payment                            | -                   | -                  | -                                                      | -                  | -                                                     |
| Total other financing sources (uses)    | <u>(1,463,223)</u>  | <u>(1,510,098)</u> | <u>(46,875)</u>                                        | <u>(1,649,086)</u> | <u>(138,988)</u>                                      |
| Net change in fund balance              | 524,931             | 104,830            | <u>(420,101)</u>                                       | 204,338            | <u>99,508</u>                                         |
| Fund balance, beginning of year         | <u>2,896,508</u>    | <u>2,680,481</u>   |                                                        | <u>3,346,124</u>   |                                                       |
| Fund balance, end of year               | \$ <u>3,421,439</u> | <u>2,785,311</u>   |                                                        | <u>3,550,462</u>   |                                                       |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information – Budgetary Comparison Schedules**

**June 30, 2026**

**Budgetary Basis and Budget Process**

The Southeast Louisiana Flood Protection Authority - West (the West Authority) adopts annual operating budgets for the General Fund, the West Jefferson Levee District (WJLD) Operations and Maintenance Special Revenue Fund, and the Algiers Levee District (ALD) Operations and Maintenance Special Revenue Fund. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Accordingly, no reconciliation between the budgetary basis and the GAAP basis is required.

The original budgets for the year ended June 30, 2026 were adopted in March 2025 and were subsequently amended during fiscal year 2026. The final budget reflects all legally authorized amendments made during the fiscal year. Expenditures may not exceed appropriations at the object level within each fund. Unexpended annual appropriations lapse at year-end.

In accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, the budgetary comparison schedules present the original budget, final amended budget, actual amounts, the variance between the original and final budgets, and the variance between the final budget and actual amounts. Significant variances are discussed below.

**General Fund**

**Significant Variances:**

- The final expenditure budget increased by \$234,800 from the original budget, primarily due to increases of \$221,500 in Maintenance and \$13,300 in Administrative expenditures. Correspondingly, budgeted operating transfers in increased by \$219,500 to provide funding for the increased anticipated expenditures. The final revenue budget increased by \$15,300, primarily as a result of an increase in budgeted interest revenue.
- Actual revenues exceeded the final budget by \$530,878, primarily because the West Authority recognized \$301,909 of federal intergovernmental revenue and \$228,318 of local intergovernmental revenue for which amounts were not included in the final budget. Actual expenditures were \$274,559 less than the final budget, primarily due to Maintenance expenditures being \$387,952 below budget, partially offset by Administrative expenditures exceeding the final budget by \$128,861.
- Actual operating transfers in were \$330,274 less than budgeted, and operating transfers out of \$189,405 were incurred although no transfers out were included in the final budget. The combined effect of these variances resulted in an actual increase in fund balance of \$285,758, compared with no change anticipated in the final budget.

**West Jefferson Levee District Operations and Maintenance Special Revenue Fund**

**Significant Variances:**

- The final revenue budget increased by \$842,993 from the original budget. The increase was primarily attributable to increases of \$714,693 in anticipated property tax revenue and \$120,300 in service charges, fees, and commissions.
- The final expenditure budget increased by \$340,340, primarily due to increases of \$196,811 in Executive expenditures, \$93,109 in Maintenance expenditures, \$20,000 in capital outlay, \$16,000 in Non-departmental expenditures, and \$14,420 in Administrative expenditures. Budgeted operating

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information – Budgetary Comparison Schedules**

**June 30, 2026**

transfers out increased by \$164,625, and anticipated proceeds from the sale of capital assets increased by \$17,200. As a result of the amendments, the budgeted increase in fund balance increased from \$316,163 to \$671,391.

- Actual revenues exceeded the final budget by \$81,745, primarily because interest revenue exceeded the final budget by \$74,701. Actual expenditures were \$346,836 below the final budget, primarily due to Maintenance expenditures being \$299,310 below budget.
- Actual operating transfers out were \$658,345 less than the final budget, while proceeds from the sale of capital assets were substantially consistent with budgeted amounts. The combined effect of these variances resulted in an actual increase in fund balance of \$1,758,226, compared with a final budgeted increase of \$671,391.

**Algiers Levee District Operations and Maintenance Special Revenue Fund**

**Significant Variances:**

- The final revenue budget decreased by \$232,800 from the original budget, primarily due to a \$300,000 decrease in anticipated property tax revenue, partially offset by a \$73,100 increase in anticipated interest revenue.
- The final expenditure budget increased by \$140,426, primarily due to increases of \$84,346 in Executive expenditures, \$39,900 in Maintenance expenditures, \$10,000 in capital outlay, and \$6,180 in Administrative expenditures. Budgeted operating transfers out increased by \$54,875, while anticipated proceeds from the sale of capital assets increased by \$8,000. As a result of these amendments, the budgeted increase in fund balance decreased from \$524,931 to \$104,830.
- Actual revenues exceeded the final budget by \$19,012. Interest revenue exceeded the final budget by \$39,650, partially offset by property tax revenue that was \$16,163 below budget and state intergovernmental revenue that was \$3,875 below budget.
- Actual expenditures were \$219,484 below the final budget, including favorable variances of \$104,107 in Executive, \$87,448 in Maintenance, \$16,742 in Administrative, and \$11,187 in capital outlay expenditures. Actual operating transfers out exceeded the final budget by \$138,894. The combined effect of these variances resulted in an actual increase in fund balance of \$204,338, compared with a final budgeted increase of \$104,830.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

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

**Last 10 Fiscal Years**

|                                                                                                         | <u>2017</u>  | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> |
|---------------------------------------------------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Employer's proportion of net pension liability                                                          | 0.11632%     | 0.11836%    | 0.12130%    | 0.12719%    | 0.12265%    | 0.12292%    | 0.11602%    | 0.11574%    | 0.12114%    | 0.12118%    |
| Employer's proportionate share of net pension liability                                                 | \$ 9,133,696 | 8,331,229   | 8,272,776   | 9,214,950   | 10,143,809  | 6,765,598   | 8,770,739   | 7,746,889   | 6,587,864   | 5,489,129   |
| Employer's covered-employee payroll                                                                     | \$ 1,949,751 | 2,252,588   | 2,292,577   | 2,407,249   | 2,535,155   | 2,639,009   | 2,446,709   | 2,590,426   | 2,768,724   | 2,972,350   |
| Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll | 468%         | 370%        | 361%        | 383%        | 400%        | 256%        | 358%        | 299%        | 238%        | 185%        |
| Plan fiduciary net position as a percentage of the total pension liability                              | 58%          | 63%         | 64%         | 63%         | 58%         | 58%         | 64%         | 68%         | 75%         | 79%         |

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

See accompanying notes to required supplementary information.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Employer's Pension Contributions**

**Last 10 Fiscal Years**

| <u>Date</u> | <u>Contractually<br/>Required<br/>Contribution</u> | <u>Contributions in<br/>Relation to<br/>Contractually<br/>Required<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Employer's<br/>Covered<br/>Employee<br/>Payroll</u> | <u>Contributions<br/>as a % of<br/>Covered<br/>Employee<br/>Payroll</u> |
|-------------|----------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|
| 2017        | \$ 806,428                                         | 806,428                                                                                 | -                                               | 2,252,588                                              | 35.8%                                                                   |
| 2018        | 869,580                                            | 869,580                                                                                 | -                                               | 2,292,577                                              | 37.9%                                                                   |
| 2019        | 911,186                                            | 911,186                                                                                 | -                                               | 2,407,249                                              | 37.9%                                                                   |
| 2020        | 1,031,593                                          | 1,031,593                                                                               | -                                               | 2,535,155                                              | 40.7%                                                                   |
| 2021        | 1,057,640                                          | 1,057,640                                                                               | -                                               | 2,639,009                                              | 40.1%                                                                   |
| 2022        | 966,441                                            | 966,441                                                                                 | -                                               | 2,446,709                                              | 39.5%                                                                   |
| 2023        | 1,046,487                                          | 1,046,487                                                                               | -                                               | 2,590,426                                              | 40.4%                                                                   |
| 2024        | 1,143,400                                          | 1,143,400                                                                               | -                                               | 2,768,724                                              | 41.3%                                                                   |
| 2025        | 1,032,593                                          | 1,032,593                                                                               | -                                               | 2,972,350                                              | 34.7%                                                                   |
| 2026        | 1,069,202                                          | 1,069,202                                                                               | -                                               | 3,226,044                                              | 33.1%                                                                   |

*This schedule represents the employer contributions subsequent to the measurement date and recognized as a reduction of the net pension liability in future years.*

See accompanying notes to required supplementary information.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of Employer's Proportionate  
Share of Net Pension Liability and Schedule of Employer's Pension Contributions**

**Last 10 Fiscal Years**

**Changes in Benefit Terms:**

**Measurement Date: June 30, 2016:**

1. A 1.5% COLA, effective July 1, 2016, provided by Acts 93 and 512 of the 2016 Louisiana Regular Legislative Session.
2. Added benefits for members of the Harbor Police Retirement System, which was merged with LASERS effective July 1, 2015 by Act 648 of 2014.

**Measurement Date: June 30, 2019:**

1. Act 595 of 2018 provides for a disability benefit equal to 100 percent of final average compensation for members of the Hazardous Duty, Corrections Primary and Secondary, and Wildlife and Harbor Police plans who are totally and permanently disabled in the line of duty by an intentional act of violence.

**Measurement Date: June 30, 2021:**

1. Act 37 of 2021 provided a monthly benefit increase to retirees that on June 30, 2021 have attained age 60, have 30 or more years of service, have been retired 15 or more years, receive a monthly benefit less than \$1,450, and have not participated in DROP or the Initial Benefit Option. The benefit increase is the lesser of \$300 per month or the amount needed to increase the monthly benefit to \$1,450.

**Changes in Assumptions:**

**Measurement Date: June 30, 2017:**

1. 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.
2. 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%.
3. 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.

**Measurement Date: June 30, 2018:**

1. In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.70% to 7.65%.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of Employer's Proportionate  
Share of Net Pension Liability and Schedule of Employer's Pension Contributions**

**Last 10 Fiscal Years**

**Measurement Date: June 30, 2019:**

1. In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.7% to 7.60%.
2. The Board reduced the inflation assumption from 2.75% to 2.50%, effective July 1, 2019. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%.

**Measurement Date: June 30, 2020:**

1. In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.60% to 7.55%.
2. The Board reduced the inflation assumption from 2.50% to 2.30%, effective July 1, 2020. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .20%.

**Measurement Date: June 30, 2021:**

1. In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.55% to 7.4%.

**Measurement Date: June 30, 2022:**

1. In accordance with the Board's adopted plan to gradually reduce the discount rate beginning July 1, 2017, the discount rate was reduced from 7.4% to 7.25%.
2. The expected long-term real rates of return were increased from 5.81% to 5.91%.

**Measurement Date: June 30, 2023:**

1. The expected long-term real rates of return were decreased from 5.91% to 5.75%.

**Measurement Date: June 30, 2024:**

1. The Board increased the inflation assumption from 2.30% to 2.40%, effective July 1, 2024. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions increased by .10%.

**Measurement Date: June 30, 2025:**

1. There were no changes in assumptions or methods from the prior valuation.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Changes in Employer's Proportionate Share of Total Collective OPEB Liability and Related Ratios**

**Last 10 Fiscal Years\***

|                                                                                                          | <u>2020</u>                | <u>2021</u>             | <u>2022</u>             | <u>2023</u>             | <u>2024</u>             | <u>2025</u>             | <u>2026</u>             |
|----------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Employer's Proportionate Share<br/>of Total Collective OPEB Liability:</b>                            |                            |                         |                         |                         |                         |                         |                         |
| Service cost                                                                                             | \$ 66,004                  | 173,021                 | 196,628                 | 223,926                 | 125,485                 | 131,068                 | 167,866                 |
| Interest                                                                                                 | 134,768                    | 196,432                 | 210,096                 | 181,288                 | 250,047                 | 280,987                 | 291,891                 |
| Changes in benefit terms                                                                                 | -                          | -                       | -                       | -                       | -                       | -                       | -                       |
| Differences between expected and<br>actual experience                                                    | (518,134)                  | 144,219                 | 67,454                  | 114,650                 | 37,235                  | 74,322                  | 124,712                 |
| Changes in assumptions                                                                                   | 1,036,657                  | 252,255                 | 630,321                 | (2,416,956)             | 230,759                 | 448,516                 | (520,639)               |
| Change in proportion                                                                                     | -                          | 161,104                 | 336,151                 | (441,469)               | 65,678                  | 326,130                 | (37,712)                |
| Proportionate share of collective benefits                                                               | -                          | (63,315)                | (52,780)                | (15,423)                | (14,935)                | (38,191)                | 335                     |
| Benefit payments                                                                                         | (180,539)                  | (193,233)               | (226,520)               | (250,335)               | (265,686)               | (264,174)               | (306,635)               |
| <b>Net change in proportionate share<br/>of total collective OPEB liability</b>                          | <b>\$ 538,756</b>          | <b>670,483</b>          | <b>1,161,350</b>        | <b>(2,604,319)</b>      | <b>428,583</b>          | <b>958,658</b>          | <b>(280,182)</b>        |
| <b>Proportionate share of total collective<br/>OPEB liability - beginning</b>                            | <b><u>3,940,797</u></b>    | <b><u>6,833,835</u></b> | <b><u>7,504,318</u></b> | <b><u>8,665,668</u></b> | <b><u>6,061,349</u></b> | <b><u>6,489,932</u></b> | <b><u>7,448,590</u></b> |
| <b>Proportionate share of total collective<br/>OPEB liability - ending</b>                               | <b>\$ <u>4,479,553</u></b> | <b><u>7,504,318</u></b> | <b><u>8,665,668</u></b> | <b><u>6,061,349</u></b> | <b><u>6,489,932</u></b> | <b><u>7,448,590</u></b> | <b><u>7,168,408</u></b> |
| <b>Covered employee payroll</b>                                                                          | <b>\$ 2,500,893</b>        | <b>2,471,897</b>        | <b>2,468,196</b>        | <b>2,271,794</b>        | <b>2,545,642</b>        | <b>2,609,744</b>        | <b>3,226,044</b>        |
| <b>Net proportionate share of total collective OPEB<br/>liability as a percentage of covered payroll</b> | <b>179%</b>                | <b>304%</b>             | <b>351%</b>             | <b>267%</b>             | <b>255%</b>             | <b>285%</b>             | <b>222%</b>             |

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

See notes to required supplementary information.

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of  
Changes in Employer's Proportionate Share of Collective OPEB Liability and Related Ratios**

**Last 10 Fiscal Years \***

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

**Changes in Assumptions:**

**Measurement Date: June 30, 2019:**

1. The discount rate was decreased from 3.5% to 2.21%.

**Measurement Date: June 30, 2020:**

1. The discount rate was increased from 2.21% to 2.66%.
2. Mortality assumptions were changed from the RP-2014 table without projection to the following:
  - a. For active lives: the RP-2014 Blue Collar Employee Table, adjusted by 0.978 for males and 1.144 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.
  - b. For healthy retiree lives: the RP-2014 Blue Collar Healthy Annuitant Table, adjusted by 1.280 for males and RP-2014 White Collar Healthy Annuitant Table, adjusted by 1.417 for females, projected from 2014 on a fully generational basis by Mortality Improvement Scale MP-2018.
  - c. For disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 1.009 for males and 1.043 for females, not projected with mortality improvement.
3. Healthcare cost trend rate assumptions that were changed from an expected rate of increase in medical cost is based on an annual rate of 5.5% for the first 10 years and 4.5% thereafter to the assumptions described above.
4. Termination rate assumptions were changed from an age-related turnover scale based on actual experience as described by administrative staff (approximately 13%) to rates consistent with pension valuation assumptions based on age and years of service (rates ranging from 50% to 5%).
5. Life insurance participation rates for future retirees was decreased from 52% to 36%.
6. Rates of salary increases were changed from an annual salary increase of 4% to the following:

| <b>Years of Service</b> | <b>Increase</b> |
|-------------------------|-----------------|
| 0                       | 12.80%          |
| 5                       | 4.90%           |
| 10                      | 3.60%           |
| 15                      | 3.20%           |
| 20                      | 3.00%           |
| 25                      | 3.00%           |
| 30                      | 3.00%           |

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of  
Changes in Employer's Proportionate Share of Collective OPEB Liability and Related Ratios**

**Last 10 Fiscal Years \***

**Measurement Date: June 30, 2021:**

- 1. The discount rate was decreased from 2.66% to 2.18%.**
- 2. Baseline per capita costs were updated to reflect 2021 claims and enrollment.**
- 3. Medical plan election percentages were updated based on the coverage elections of recent retirees.**
- 4. The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.**

**Measurement Date: June 30, 2022:**

- 1. The discount rate has increased from 2.18% to 4.09%.**
- 2. Baseline per capita costs were updated to reflect 2022 claims and enrollment.**
- 3. Medical plan election percentages were updated based on the coverage elections of recent retirees.**

**Measurement Date: June 30, 2023:**

- 1. The discount rate has increased from 4.09% to 4.13%.**
- 2. Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.**
- 3. Medical plan election percentages were updated based on the coverage elections of recent retirees.**
- 4. The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).**
- 5. The healthcare cost trend was updated.**

**Measurement Date: June 30, 2024:**

- 1. The discount rate decreased from 4.13% based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2023 to 3.93% based on the Bond Buyer 20 Index as of June 30, 2024.**
- 2. Baseline per capita costs (PCCs) and medical plan election percentages were updated to reflect 2024 claims and enrollment. Plan claims and premiums increased more than had been expected, which increased the Plan's liability.**
- 3. The mortality, retirement, termination, disability, and salary increase rates for the LASERS groups were updated to be consistent with the pension valuation assumptions.**
- 4. The healthcare cost trend was updated.**

**Measurement Date: June 30, 2025**

- 1. The discount rate increased from 3.93% based on the Bond Buyer 20 Index as of June 30, 2024 to 5.20% as of June 30, 2025.**
- 2. Baseline per capita costs (PCCs) and medical plan election percentages were updated to reflect 2025 claims and enrollment. Plan claims and premiums increased more than had been expected, which increased the Plan's liability.**
- 3. The Medicare trend was updated to be the same as the Pre-Medicare trend, which more accurately reflects recent healthcare trend survey results, industry-wide expectations, and the current high-**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Notes to Required Supplementary Information - Schedule of  
Changes in Employer's Proportionate Share of Collective OPEB Liability and Related Ratios**

**Last 10 Fiscal Years \***

inflationary environment. Medicare trend has been revised to 8.25%, trending down to an ultimate rate of 4.5% by FYE 2035.

4. Agency 4030 was an excluded agency as of July 1, 2024 but is an included agency as of July 1, 2025. In addition, several excluded agencies were removed from the valuation as of July 1, 2025 because of no activity and no OPEB liability balance.

**Changes in Benefit Terms:**

There have been no changes in benefit terms.

# ANNUAL FISCAL REPORT (AFR) FOR 2026

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

## STATEMENT OF NET POSITION

### ASSETS

#### CURRENT ASSETS:

|                                                  |                        |
|--------------------------------------------------|------------------------|
| CASH AND CASH EQUIVALENTS                        | 63,147,164.00          |
| RESTRICTED CASH AND CASH EQUIVALENTS             | 0.00                   |
| INVESTMENTS                                      | 0.00                   |
| RESTRICTED INVESTMENTS                           | 0.00                   |
| DERIVATIVE INSTRUMENTS                           | 0.00                   |
| OTHER DERIVATIVE INSTRUMENTS                     | 0.00                   |
| RECEIVABLES (NET)                                | 156,368.00             |
| PLEDGES RECEIVABLE (NET)                         | 0.00                   |
| LEASES RECEIVABLE (NET)                          | 0.00                   |
| P3 RECEIVABLE (NET) (Only relates to Transferor) | 0.00                   |
| AMOUNTS DUE FROM PRIMARY GOVERNMENT              | 0.00                   |
| DUE FROM FEDERAL GOVERNMENT                      | 0.00                   |
| INVENTORIES                                      | 0.00                   |
| PREPAYMENTS                                      | 166,426.00             |
| NOTES RECEIVABLE                                 | 0.00                   |
| OTHER CURRENT ASSETS                             | 0.00                   |
| <b>TOTAL CURRENT ASSETS</b>                      | <b>\$63,469,958.00</b> |

#### 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 |
| P3 RECEIVABLE (NET) (Only relates to Transferor) | 0.00 |

##### CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)

|                            |                  |
|----------------------------|------------------|
| LAND                       | 5,787,724.00     |
| BUILDINGS AND IMPROVEMENTS | 543,615.00       |
| MACHINERY AND EQUIPMENT    | 3,172,137.00     |
| INFRASTRUCTURE             | 2,020,656,780.00 |
| OTHER INTANGIBLE ASSETS    | 0.00             |
| CONSTRUCTION IN PROGRESS   | 848,911.00       |

##### INTANGIBLE RIGHT-TO-USE ASSETS:

|                                                                                           |      |
|-------------------------------------------------------------------------------------------|------|
| LEASED LAND                                                                               | 0.00 |
| LEASED BUILDING & OFFICE SPACE                                                            | 0.00 |
| LEASED MACHINERY & EQUIPMENT                                                              | 0.00 |
| SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)                            | 0.00 |
| PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENTS (P3) (Only relates to Operator) | 0.00 |

|                         |      |
|-------------------------|------|
| OTHER NONCURRENT ASSETS | 0.00 |
|-------------------------|------|

|                                |                           |
|--------------------------------|---------------------------|
| <b>TOTAL NONCURRENT ASSETS</b> | <b>\$2,031,009,167.00</b> |
|--------------------------------|---------------------------|

|                     |                           |
|---------------------|---------------------------|
| <b>TOTAL ASSETS</b> | <b>\$2,094,479,125.00</b> |
|---------------------|---------------------------|

### DEFERRED OUTFLOWS OF RESOURCES

# ANNUAL FISCAL REPORT (AFR) FOR 2026

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

PREPARED BY: --

PHONE NUMBER: --

EMAIL ADDRESS: --

SUBMITTAL DATE: --

|                                                                      |                       |
|----------------------------------------------------------------------|-----------------------|
| ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00                  |
| DEFERRED AMOUNTS ON DEBT REFUNDING                                   | 0.00                  |
| LEASE RELATED                                                        | 0.00                  |
| P3-RELATED (Only relates to Operator)                                | 0.00                  |
| GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS                       | 0.00                  |
| INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFeree)                | 0.00                  |
| LOSSES FROM SALE-LEASEBACK TRANSACTIONS                              | 0.00                  |
| DIRECT LOAN ORIGATION COSTS FOR MORTGAGE LOANS HELD FOR SALE         | 0.00                  |
| ASSET RETIREMENT OBLIGATIONS                                         | 0.00                  |
| OPEB-RELATED                                                         | 1,237,584.00          |
| PENSION-RELATED                                                      | 1,175,627.00          |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                          | <b>\$2,413,211.00</b> |

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES** **\$2,096,892,336.00**

## LIABILITIES

### CURRENT LIABILITIES:

|                                    |           |
|------------------------------------|-----------|
| ACCOUNTS PAYABLE AND ACCRUALS      | 64,900.00 |
| ACCRUED INTEREST                   | 0.00      |
| DERIVATIVE INSTRUMENTS             | 0.00      |
| OTHER 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            | 304,880.00          |
| LEASE LIABILITY                         | 0.00                |
| SBITA LIABILITY                         | 0.00                |
| P3 LIABILITY (Only relates to Operator) | 0.00                |
| ESTIMATED LIABILITY FOR CLAIMS          | 0.00                |
| NOTES PAYABLE                           | 0.00                |
| BONDS PAYABLE                           | 0.00                |
| OPEB LIABILITY                          | 0.00                |
| POLLUTION REMEDIATION OBLIGATIONS       | 0.00                |
| OTHER LONG-TERM LIABILITIES             | 0.00                |
| <b>TOTAL CURRENT LIABILITIES</b>        | <b>\$369,780.00</b> |

### NONCURRENT PORTION OF LONG-TERM LIABILITIES:

|                                         |              |
|-----------------------------------------|--------------|
| CONTRACTS PAYABLE                       | 0.00         |
| COMPENSATED ABSENCES PAYABLE            | 980,736.00   |
| LEASE LIABILITY                         | 0.00         |
| SBITA LIABILITY                         | 0.00         |
| P3 LIABILITY (Only relates to Operator) | 0.00         |
| ESTIMATED LIABILITY FOR CLAIMS          | 0.00         |
| NOTES PAYABLE                           | 0.00         |
| BONDS PAYABLE                           | 0.00         |
| OPEB LIABILITY                          | 7,168,408.00 |
| NET PENSION LIABILITY                   | 5,489,129.00 |
| POLLUTION REMEDIATION OBLIGATIONS       | 0.00         |
| OTHER LONG-TERM LIABILITIES             | 0.00         |
| UNEARNED REVENUE                        | 0.00         |

# ANNUAL FISCAL REPORT (AFR) FOR 2026

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

PREPARED BY: --

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SUBMITTAL DATE: --

|                                     |                        |
|-------------------------------------|------------------------|
| <b>TOTAL NONCURRENT LIABILITIES</b> | <b>\$13,638,273.00</b> |
| <b>TOTAL LIABILITIES</b>            | <b>\$14,008,053.00</b> |

## DEFERRED INFLOWS OF RESOURCES

|                                                                      |                       |
|----------------------------------------------------------------------|-----------------------|
| ACCUMULATED INCREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS | 0.00                  |
| DEFERRED AMOUNTS ON DEBT REFUNDING                                   | 0.00                  |
| LEASE RELATED                                                        | 0.00                  |
| P3-RELATED (Only relates to Transferor)                              | 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 ORIGATION                                    | 0.00                  |
| LOAN ORIGATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE        | 0.00                  |
| OPEB-RELATED                                                         | 1,001,877.00          |
| PENSION-RELATED                                                      | 940,040.00            |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                           | <b>\$1,941,917.00</b> |

## NET POSITION:

|                                  |                           |
|----------------------------------|---------------------------|
| NET INVESTMENT IN CAPITAL ASSETS | 2,031,009,167.00          |
| RESTRICTED FOR:                  |                           |
| CAPITAL PROJECTS                 | 32,756,949.00             |
| DEBT SERVICE                     | 0.00                      |
| NONEXPENDABLE                    | 0.00                      |
| EXPENDABLE                       | 0.00                      |
| OTHER PURPOSES                   | 0.00                      |
| UNRESTRICTED                     | <b>\$17,176,250.00</b>    |
| <b>TOTAL NET POSITION</b>        | <b>\$2,080,942,366.00</b> |

ANNUAL FISCAL REPORT (AFR)  
FOR 2026

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West  
PREPARED BY: --  
PHONE NUMBER: --  
EMAIL ADDRESS: --  
SUBMITTAL DATE: --

STATEMENT OF ACTIVITIES

| PROGRAM REVENUES                                                             |                      |                                       |                                     |                       |
|------------------------------------------------------------------------------|----------------------|---------------------------------------|-------------------------------------|-----------------------|
| EXPENSES                                                                     | CHARGES FOR SERVICES | OPERATING GRANTS<br>AND CONTRIBUTIONS | CAPITAL GRANTS<br>AND CONTRIBUTIONS | NET (EXPENSE) REVENUE |
| 45,990,866.00                                                                | 0.00                 | 0.00                                  | 0.00                                | \$(45,990,866.00)     |
| GENERAL REVENUES - PAYMENTS FROM THE STATE OF LOUISIANA (PRIMARY GOVERNMENT) |                      |                                       |                                     | 17,522,974.00         |
| GENERAL REVENUES - OCCUPANCY TAXES                                           |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - SALES TAXES                                               |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - PROPERTY TAX AND OTHER TAXES                              |                      |                                       |                                     | 0.00                  |
| GENERAL REVENUES - INVESTMENT EARNINGS                                       |                      |                                       |                                     | 2,027,062.00          |
| GENERAL REVENUES - OTHER GENERAL REVENUES                                    |                      |                                       |                                     | 511,714.00            |
| ADDITIONS TO PERMANENT FUNDS AND ENDOWMENTS                                  |                      |                                       |                                     | 0.00                  |
| UNUSUAL OR INFREQUENT ITEMS - INFLOWS                                        |                      |                                       |                                     | 0.00                  |
| UNUSUAL OR INFREQUENT ITEMS - OUTFLOWS                                       |                      |                                       |                                     | 0.00                  |
| CHANGE IN NET POSITION                                                       |                      |                                       |                                     | \$(25,929,116.00)     |
| NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED                             |                      |                                       |                                     | \$2,106,871,482.00    |
| NET POSITION - RESTATEMENT - ERROR CORRECTION                                |                      |                                       |                                     | 0.00                  |
| NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE                  |                      |                                       |                                     | 0.00                  |
| NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY                      |                      |                                       |                                     | 0.00                  |
| NET POSITION - BEGINNING, AS RESTATED                                        |                      |                                       |                                     | \$2,106,871,482.00    |
| NET POSITION - ENDING                                                        |                      |                                       |                                     | \$2,080,942,366.00    |

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DUES AND TRANSFERS

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

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

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

SCHEDULE OF BONDS PAYABLE

| Series Issue | Date of Issue | Original<br>Issue Amount | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY | Interest<br>Outstanding CFY |
|--------------|---------------|--------------------------|------------------------------|------------------|------------------------------|-----------------------------|
| 2016 Series  | 11/16/2016    | 7,500,000.00             | 4,601,000.00                 | (4,601,000.00)   | \$ 0.00                      | 0.00                        |
|              |               | Totals                   | \$4,601,000.00               | \$(4,601,000.00) | \$0.00                       | \$0.00                      |

Series - Unamortized Premiums:

| Series Issue | Date of Issue |        | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY |
|--------------|---------------|--------|------------------------------|------------------|------------------------------|
|              |               |        | 0.00                         | 0.00             | \$ 0.00                      |
|              |               | Totals | \$0.00                       | \$0.00           | \$0.00                       |

Series - Unamortized Discounts:

| Series Issue | Date of Issue |        | Principal<br>Outstanding PFY | Issue (Redeemed) | Principal<br>Outstanding CFY |
|--------------|---------------|--------|------------------------------|------------------|------------------------------|
|              |               |        | 0.00                         | 0.00             | \$ 0.00                      |
|              |               | Totals | \$0.00                       | \$0.00           | \$0.00                       |

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PREPARED BY: --  
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SCHEDULE OF BONDS PAYABLE AMORTIZATION

| Fiscal Year Ending:    | Principal | Interest |
|------------------------|-----------|----------|
| 2027                   | 0.00      | 0.00     |
| 2028                   | 0.00      | 0.00     |
| 2029                   | 0.00      | 0.00     |
| 2030                   | 0.00      | 0.00     |
| 2031                   | 0.00      | 0.00     |
| 2032                   | 0.00      | 0.00     |
| 2033                   | 0.00      | 0.00     |
| 2034                   | 0.00      | 0.00     |
| 2035                   | 0.00      | 0.00     |
| 2036                   | 0.00      | 0.00     |
| 2037                   | 0.00      | 0.00     |
| 2038                   | 0.00      | 0.00     |
| 2039                   | 0.00      | 0.00     |
| 2040                   | 0.00      | 0.00     |
| 2041                   | 0.00      | 0.00     |
| 2042                   | 0.00      | 0.00     |
| 2043                   | 0.00      | 0.00     |
| 2044                   | 0.00      | 0.00     |
| 2045                   | 0.00      | 0.00     |
| 2046                   | 0.00      | 0.00     |
| 2047                   | 0.00      | 0.00     |
| 2048                   | 0.00      | 0.00     |
| 2049                   | 0.00      | 0.00     |
| 2050                   | 0.00      | 0.00     |
| 2051                   | 0.00      | 0.00     |
| 2052                   | 0.00      | 0.00     |
| 2053                   | 0.00      | 0.00     |
| 2054                   | 0.00      | 0.00     |
| 2055                   | 0.00      | 0.00     |
| 2056                   | 0.00      | 0.00     |
| 2057                   | 0.00      | 0.00     |
| 2058                   | 0.00      | 0.00     |
| 2059                   | 0.00      | 0.00     |
| 2060                   | 0.00      | 0.00     |
| 2061                   | 0.00      | 0.00     |
| Premiums and Discounts | \$0.00    |          |
| Total                  | \$0.00    | \$0.00   |

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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 6/30/2025 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) 3,226,044.00

**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 (7/1/2025 - 6/30/2026). 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 6/30/2026 for their OPEB valuation report.)

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

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CERTAIN RISK DISCLOSURES (GASB 102)

A concentration or constraint must meet the following criteria before disclosure is required:

- a. The concentration or constraint is known prior to the issuance of the financial statements.
  - b. The concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact.
  - c. An event associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- Note: The State's financial statements are issued December 31 for the fiscal year ended June 30.

If the concentration or constraint meets all the criteria above, disclose the following for each concentration or constraint.  
Note: If the agency has taken mitigation action that causes any of the disclosure criteria not to be met, no disclosure is required.

Do you have any concentrations or constraints to disclose that meet the criteria described above? No

List each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred, has begun to occur, or is more likely than not to begin to occur prior to December 31, 2027.

Disclose the actions taken by the entity to mitigate the risk.

List the concentration or constraint:

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**UNUSUAL OR INFREQUENT ITEMS**

This disclosure is for any inflows or outflows occurring during the fiscal year that are either unusual in nature or infrequent in occurrence. Unusual in nature means the underlying event or transaction possesses a high degree of abnormality and is clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the agency, taking into account the environment in which the agency operates. Infrequent in occurrence means the underlying event or transaction that occurred is not reasonably expected to recur in the foreseeable future, taking into account the environment in which the agency operates.

Does your agency have any material unusual or infrequent items? No

**Describe each unusual or infrequent item separately and indicate whether the item was within the control of management. Also, describe inflows and outflows separately.**

*Example: The agency experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The agency incurred expenses to clean up flood damage in the amount of \$10 million. The agency also received \$2.5 million in grants from the federal government to assist with the cleanup effort.*

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ANNUAL FISCAL REPORT (AFR)  
FOR 2026

AGENCY: 20-28-02 - Southeast Louisiana Flood Protection Authority - West  
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FUND BALANCE/NET POSITION RESTATEMENT

ERROR CORRECTIONS

For each beginning net position restatement resulting from a correction of an error, select the SNP account and the SOA account affected by the error. Only material errors should be restated. Immaterial errors should be corrected through current period revenue or expenses, as applicable. In the description field, explain the nature of the error, and its correction, including periods affected by the error.

| Account Name/Description              | Beginning Net<br>Position<br>Restatement<br>Amount |
|---------------------------------------|----------------------------------------------------|
| Total Restatement - Error Corrections | \$0.00                                             |

CHANGES IN ACCOUNTING PRINCIPLE

For each beginning net position restatement resulting from the application of a new accounting principle, select the SNP account and the SOA account that are affected by the change in accounting principle. In the description field explain the nature of the change in accounting principle and the reason for the change. If the change is due to the implementation of a new GASB pronouncement, identify the pronouncement that was implemented.

| Account Name/Description                            | Beginning Net<br>Position<br>Restatement<br>Amount |
|-----------------------------------------------------|----------------------------------------------------|
| Total Restatement - Changes in Accounting Principle | \$0.00                                             |

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the financial reporting entity and list the effect (amount) on beginning net position.

| Description                                     | Effect on<br>Beginning Net<br>Position |
|-------------------------------------------------|----------------------------------------|
|                                                 | 0.00                                   |
| Total Restatement - Changes in Reporting Entity | \$0.00                                 |

## **ANNUAL FISCAL REPORT (AFR) FOR 2026**

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

**PREPARED BY:** --

**PHONE NUMBER:** --

**EMAIL ADDRESS:** --

**SUBMITTAL DATE:** --

### **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](mailto:LLAFileroom@lla.la.gov).



American Institute of Certified Public Accountants  
Society of Louisiana CPAs

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

**Board of Commissioners of  
Southeast Louisiana Flood Protection Authority - West  
State of Louisiana  
Marrero, Louisiana**

**We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining funds of the Southeast Louisiana Flood Protection Authority - West, (the West Authority), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the West Authority's basic financial statements, and have issued our report thereon dated August 21, 2026.**

**Report on Internal Control Over Financial Reporting**

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

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

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the West Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial 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.

***Griffin & Furman, LLC***

Covington, Louisiana

August 21, 2026

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Schedule of Findings and Management Corrective Action Plan**

**June 30, 2026**

**Summary of Audit Results:**

- 1. Type of Report Issued – Unmodified**
- 2. Internal Control Over Financial Reporting**
  - a. Significant Deficiencies – No**
  - b. Material Weaknesses – No**
- 3. Compliance and Other Matters – No**
- 4. Management Letter – No**

**SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST  
STATE OF LOUISIANA**

**Status of Prior Findings**

**June 30, 2026**

**Not applicable**