

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Financial Statements with Supplementary Information

June 30, 2024

(With Independent Auditors' Report Thereon)

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

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Independent Auditors' Report

**The Board of Commissioners of
Bossier Levee District
Bossier City, Louisiana**

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bossier Levee District (the District) as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District'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, each major fund, and aggregate remaining fund information of the District as of June 30, 2024 and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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Auditors' 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 auditors' 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 GAAS 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 GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 on pages 4 to 7 and the required supplementary information as listed in the table of contents be 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The accompanying information listed as other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

This other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2024 on our consideration of District'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Griffin & Furman, LLC

August 26, 2024

Covington, Louisiana

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Management's Discussion and Analysis of the Bossier Levee District's (the District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended June 30, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the District's financial statements.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$20,109,841 (net position). Of this amount, \$8,048,044 or 40.0% reflects its net investment in capital assets (e.g., land, buildings, equipment, vehicles, and infrastructure) and \$12,061,797 or 60.0% is unrestricted net position which may be used to meet the government's ongoing obligations to citizens and creditors.
- The District's total net position decreased by \$355,204 during fiscal year 2024. Of this decrease, \$433,000 was attributable to the District's sharing in the cost of a Red River levee risk assessment study.
- As of close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$12,223,291, a decrease of \$147,580 or 1.2%. Of this amount, \$12,220,047 (99.9%) is unassigned fund balance and is available for spending at the government's discretion.

Overview of the Basic Financial Statements

The annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 and 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the District's net position and changes in them. You can think of the District's net position, the difference between assets and liabilities, as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

Fund financial statements start on page 11. All of the District's basic services are reported in governmental funds, which focus on how much money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's activities as well as what remains for future spending.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

For the Year Ended June 30, 2024

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

Government-Wide Financial Analysis

The following presents condensed financial information on the operation of the District:

	<u>2024</u>	(Restated) <u>2023</u>	<u>Change</u>
Current assets	\$ 12,266,865	12,522,814	(255,949)
Capital assets, net of depreciation	<u>8,048,044</u>	<u>8,211,568</u>	<u>(163,524)</u>
Total assets	<u>20,314,909</u>	<u>20,734,382</u>	<u>(419,473)</u>
Current liabilities	43,574	151,941	(108,367)
Long-term liabilities	<u>161,494</u>	<u>117,396</u>	<u>44,098</u>
Total liabilities	<u>205,068</u>	<u>269,337</u>	<u>(64,269)</u>
Net position			
Net investment in capital assets	8,048,044	8,211,568	(163,524)
Unrestricted	<u>12,061,797</u>	<u>12,253,477</u>	<u>(191,680)</u>
Total net position	<u>20,109,841</u>	<u>20,465,045</u>	<u>(355,204)</u>
General revenues	\$ 4,399,084	3,829,328	569,756
General government expenses	<u>4,754,288</u>	<u>3,602,947</u>	<u>1,151,341</u>
Operating income (loss)	<u>(355,204)</u>	<u>226,381</u>	<u>(581,585)</u>
Non-operating revenues	-	-	-
Non-operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
Income (loss) before transfers	<u>(355,204)</u>	<u>226,381</u>	<u>(581,585)</u>
Transfer in	-	-	-
Transfer out	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>\$ (355,204)</u>	<u>226,381</u>	<u>(581,585)</u>

Analysis of Budgeted Amounts

The District's General Fund's final budget called for revenues of \$4,159,000. Overall, revenues came in over budget due to increases in ad valorem taxes and investment earnings.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Overall, the expenditures of the District came in under budget. The District's General Fund expenditures were \$718,721 less than the final budgeted amount of \$5,275,000. The difference was primarily due to incurring less engineering fees and capital outlay than budgeted.

Capital Assets

As of June 30, 2024, the District had \$8,048,044 (net of depreciation) invested in a broad range of capital assets including land, building, equipment, and infrastructure. During the current year, the District recorded \$405,509 of capital acquisitions and recorded \$558,920 of depreciation.

Long Term Debt

The District has recorded compensated absences payable as of June 30, 2024 in the amount of \$161,494, which represents an increase of \$44,098 from the prior year.

Economic Factors and Next Year's Budgets

The District does not expect any significant variances for revenue or expenditure accounts between the fiscal years ending June 30, 2023 and June 30, 2024.

Contacting the District's Financial Management

This report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances. If you have any questions regarding this report, contact Deanna Rabb, Administrative Manager, 3404 Industrial Drive, Bossier City, Louisiana 71112.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 143,632
Investments	12,001,297
Revenue receivable	50,931
Accrued interest	67,761
Prepaid expenses	3,244
Capital assets, net of accumulated depreciation	<u>8,048,044</u>
Total assets	<u>20,314,909</u>
<u>Liabilities</u>	
Accounts payable	1,298
Accrued payroll liabilities	42,276
Compensated absences payable	<u>161,494</u>
Total liabilities	<u>205,068</u>
<u>Net Position</u>	
Net investment in capital assets	8,048,044
Unrestricted	<u>12,061,797</u>
Total net position	<u>\$ 20,109,841</u>

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Statement of Activities

For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue & Changes in Net Assets</u>
		<u>Capital Grants</u>	<u>Operating Grants</u>	
Governmental Activities:				
Public safety:				
Personnel services	\$ 1,677,881	-	-	(1,677,881)
Operating services	2,077,369	-	-	(2,077,369)
Operating supplies	413,643	-	-	(413,643)
Professional services	26,475	-	-	(26,475)
Depreciation	558,920	-	-	(558,920)
	<u>4,754,288</u>	<u>-</u>	<u>-</u>	<u>(4,754,288)</u>
	<u>\$ 4,754,288</u>	<u>-</u>	<u>-</u>	<u>(4,754,288)</u>
General Revenues:				
Ad valorem taxes				3,546,570
State revenue sharing				203,682
Investment earnings				417,804
Mineral royalties and leases				85,056
Miscellaneous				145,972
				<u>4,399,084</u>
Total general revenues				<u>4,399,084</u>
Change in net position				(355,204)
Net position - beginning of year		\$ 20,793,872		
Prior period adjustments			(328,827)	
Net position - beginning of year, as restated				<u>20,465,045</u>
Net position - end of year				<u>\$ 20,109,841</u>

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

Balance Sheet

June 30, 2024

Assets

	<u>General</u>	Total Governmental Funds
Assets:		
Cash and cash equivalents	\$ 143,632	143,632
Investments	12,001,297	12,001,297
Revenue receivable	50,931	50,931
Accrued interest	67,761	67,761
Prepaid expenses	3,244	3,244
	<u>12,266,865</u>	<u>12,266,865</u>

Liabilities and Fund Balance

Liabilities:		
Accounts payable	\$ 1,298	1,298
Accrued payroll liabilities	42,276	42,276
	<u>43,574</u>	<u>43,574</u>
Total liabilities		
	<u>43,574</u>	<u>43,574</u>
Fund Balance:		
Nonspendable	3,244	3,244
Unassigned	12,220,047	12,220,047
	<u>12,223,291</u>	<u>12,223,291</u>
Total fund balance		
	<u>12,223,291</u>	<u>12,223,291</u>
Total liabilities and fund balance		
	<u>\$ 12,266,865</u>	<u>12,266,865</u>

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

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

June 30, 2024

Fund Balance - total governmental funds	\$ <u>12,223,291</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	8,048,044
Long-term liabilities at June 30, 2024:	
Compensated absences	<u>(161,494)</u>
Net Position of Governmental Activities	\$ <u><u>20,109,841</u></u>

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended June 30, 2024

	<u>General</u>	<u>Total Governmental Funds</u>
Revenues:		
Ad valorem taxes	\$ 3,546,570	3,546,570
State revenue sharing	203,682	203,682
Investment earnings	417,804	417,804
Mineral royalties and leases	85,056	85,056
Miscellaneous	<u>156,087</u>	<u>156,087</u>
Total revenues	<u>4,409,199</u>	<u>4,409,199</u>
Expenditures:		
Public safety:		
Personnel services	1,633,783	1,633,783
Operating services	2,077,369	2,077,369
Operating supplies	413,643	413,643
Professional services	<u>26,475</u>	<u>26,475</u>
Total public safety	<u>4,151,270</u>	<u>4,151,270</u>
Capital outlay	<u>405,509</u>	<u>405,509</u>
Total expenditures	<u>4,556,779</u>	<u>4,556,779</u>
Net change in fund balance	<u>(147,580)</u>	<u>(147,580)</u>
Fund balance, beginning of year	12,699,698	12,699,698
Prior period adjustments	<u>(328,827)</u>	<u>(328,827)</u>
Fund balance, beginning of year, as restated	<u>12,370,871</u>	<u>12,370,871</u>
Fund balance, end of year	<u><u>\$ 12,223,291</u></u>	<u><u>12,223,291</u></u>

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

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

For the Year Ended June 30, 2024

Net Change in Fund Balance - total governmental funds **\$ (147,580)**

**Amounts reported for governmental activities in the statement of net
position 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 their estimated useful lives and reported
as depreciation expense:**

Capital asset additions	405,509
Depreciation expense	(558,920)

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

Personnel cost increase due to compensated absences payable	(44,098)
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Capital assets used in governmental activities are not financial resources and, therefore, any gains or losses upon disposal are not reported in governmental funds	<u>(10,115)</u>
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Change in Net Position of Governmental Activities **\$ (355,204)**

See accompanying notes to the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(1) Introduction

The Bossier Levee District (the District) was created by the Louisiana State Legislature under the provisions of the Louisiana Constitution of 1974; Article 6, Section 34. The District includes all of Bossier Parish and a portion of Red River Parish. The District primarily provides flood protection for those areas contained in the District. The Board of Commissioners administers the operations and responsibilities of the District in accordance with the provisions of Louisiana statute. The eight members of the Board of Commissioners that govern the District are appointed by the governor of the State of Louisiana.

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

GASB Statement No. 14, “The Financial Reporting Entity,” has defined the governmental reporting entity to be the State of Louisiana. The District is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and public service is rendered within the state’s boundaries. The accompanying basic financial statements present information only as to the transactions of the District, a component unit of the State of Louisiana. Annually, the State of Louisiana issues a basic financial statement, which includes the activity contained in the accompanying financial statement. The basic financial statement is issued by the Louisiana Division of Administration-Office of Statewide Reporting and Accounting Policy and is audited by the Louisiana Legislative Auditor.

(b) Basic Financial Statements - Government-Wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the District. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business type activities are financed in whole or in part by fees charged to external parties for goods and services. Because of the nature of the District’s operations, the District only reports governmental activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District’s governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

(c) Basic Financial Statements - Fund Financial Statements

The District uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain government functions or activities. A fund is defined as a separate accounting entity with a self-balancing set of accounts. Funds are ordered into three major categories: governmental, proprietary, and fiduciary, which are grouped by fund type in the financial statements. Governmental fund types are those through which general governmental functions of

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds.

The major fund of the Bossier Levee District is described below:

Governmental Fund - General Fund

The General Fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in the other funds.

(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 District considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Property taxes, intergovernmental revenues, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

(e) Budgetary Data

The District's policy is to prepare a budget in accordance with Louisiana Revised Statutes. Such budget is adopted by the District as a whole. Formal budget integration is employed as a management control device during the year. Although appropriations contained in the budget lapse at year end, the District retains its unexpended fund balance to fund expenditures of the succeeding year. The budget and amendment for the fiscal year ended June 30, 2024 were appropriately adopted and were prepared and reported using the same accounting procedures and practices that are used in preparing the annual financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(f) Cash and Investments

For the purpose of the Statement of Net Position, “cash and cash equivalents” includes all demand deposits, savings accounts, and certificate of deposit of the District. Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price.

(g) Receivables

In the government-side statements, receivables consist of all revenues earned at year-end and not yet received. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. All receivables are reported at their gross value, and where applicable, are reduced by the estimated portion that is expected to be uncollectible.

(h) 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 and 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 District’s policy to use restricted resources first, then unrestricted resources as they are needed. As of June 30, 2024, the District had \$8,048,044 of net position invested in capital assets and \$12,061,797 of net position that was unrestricted.

(i) Fund Balance

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

1. Non-spendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

2. **Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;**
3. **Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;**
4. **Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegate the authority;**
5. **Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.**

As of June 30, 2024, the General Fund, the District's only governmental fund, has a non-spendable fund balance of \$3,244 and an unassigned fund balance of \$12,220,047.

(j) Revenues, Expenditures, and Expenses

Funds from the State of Louisiana are recorded as revenue when earned in the government-wide financial statements and when measurable and available in the fund financial statements.

Property taxes, interest income and leases are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

In the government-wide financial statements, expenses are classified by function. In the fund financial statements, expenditures are classified as follows: Governmental Fund - by Character, Current - further classified by function.

In the fund financial statements, expenditures are reported using the current financial resources measurement. Governmental funds report expenditures of financial resources.

(k) Ad Valorem Taxes

The District levies taxes on real and business personal property located within the boundaries of the District. Property taxes are levied by the District on property values assessed by the Bossier and Red River Parish Tax Assessors and approved by the State of Louisiana Tax Commission.

The Bossier and Red River Parish Sheriff's Offices bill and collect property taxes for the District. Collections are remitted to the District monthly.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

Property Tax Calendar

Assessment date	January 1
Levy date	June 30
Tax bills mailed	October 15
Total taxes are due	December 31
Penalties & interest added	January 31
Lien date	January 31
Tax sale	May 15

The District is permitted to levy taxes up to 10% of the assessed property valuation for each specified purpose or, in the aggregate for all purposes 25% of the assessed property valuation for the payment of principal and interest on long-term debt after the approval by the voters of the District. Property taxes are recorded as receivables and revenues in the year assessed.

Assessed values are established by the Bossier and Red River Parish Tax Assessors each year on a uniform basis at the following ratios to fair market value:

- 10% Land
- 10% Residential improvements
- 15% Industrial improvements
- 15% Machinery
- 15% Commercial improvements
- 25% Public service properties, excluding land

A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2020. Total assessed value was \$7,409,631,000 in 2020. Louisiana state law exempts the first \$7,500 of assessed value as a taxpayer's primary residence from parish property taxes. This homestead exemption was a total of \$119,246,335 of the assessed value in 2020.

For the year ended June 30, 2024, the Bossier Levee District levied a tax of 4.17 mills.

(l) Capital Assets

Capital assets, which include land, buildings, infrastructure, and machinery and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The cost of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

The range of useful lives by type of asset is as follows:

Building and Building Improvements	40 years
Equipment	5-7 years
Vehicles	5-7 years
Furniture and Fixtures	5-7 years

(m) Compensated Ascenses

District employees, both classified and unclassified, earn annual and sick leave at various rates depending on the number of years in 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 900 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. If the employee is terminated for cause, the maximum unused leave payout is 300 hours.

(n) Estimates

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

(3) Stewardship, Compliance, and Accountability

By its nature as a component unit of the State of Louisiana, the District is subject to various state laws and regulations. An analysis of the District's compliance with significant laws and regulations and demonstration of its stewardship over District resources follows.

Fund Accounting Requirements

The District complies with all state laws and regulations requiring the use of separate funds. The District has no legally required separate funds.

Deposits and Investments Laws and Regulations

In accordance with state law, all uninsured deposits of the District in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U. S. Government or Government Agency securities, certain State of Louisiana or political subdivision debt obligations, or surety bonds. As required by 12 U.S.D.A., Section 1823C, all financial institutions pledging collateral to the District must have a written collateral agreement approved by the board of directors or loan committee. As reflected in Note 4, all deposits were fully insured or collateralized. Investments are limited by R.S. 33:2955 and the District's investment policy.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(4) Cash and Cash Equivalents

At June 30, 2024, the District had cash and cash equivalents (book balances) totaling \$143,632, which consisted of demand deposits at various financial institutions. 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, 2024, the District had \$446,910 in bank balances for cash deposits which is not necessarily equal to the balance sheet cash balance due to outstanding items. \$250,000 of the bank balances were covered by FDIC Insurance, the remaining \$196,910 of deposits were secured with pledged securities held by the District's agent in the District's name.

(5) Investments

Investments at June 30, 2024 are comprised of:

<u>Investment</u>	<u>Percentage</u>	<u>Credit Rating</u>	<u>Fair Value</u>
U.S. Government Obligations	83%	N/A	\$ 9,922,353
Government Money Market Fund	<u>17%</u>	N/A	<u>2,078,944</u>
Total	<u>100%</u>		<u>\$ 12,001,297</u>

At June 30, 2024, future maturities of investments are as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>10+ Years</u>
U.S. Government Obligations	\$ 9,922,353	349,171	1,809,644	3,155,552	4,607,986
Government Money Market Fund	<u>2,078,944</u>	<u>2,078,944</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 12,001,297</u>	<u>2,428,115</u>	<u>1,809,644</u>	<u>3,155,552</u>	<u>4,607,986</u>

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments per Louisiana Revised Statute 33:2955. The District does not have policies to further limit credit risk.

Custodial risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that the assets of the District shall be held in trust by the fiduciary designated by the District. For U.S. Treasury Obligations and U.S. Government Obligations, state law provides these are backed by the full faith and credit of the United States of America.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District investment policy states that the bond portfolio may not hold more than 30% at cost of any single bond issue.

Investment rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to political subdivisions does not address interest rate risk. In addition, the District manages its exposure to declines in fair values by permitting shifts along the yield curve and between sectors of the fixed income market.

(6) Fair Value Measurements

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. The following investments are uninsured, unregistered, and held by counterparty's trust department or agent, not in the entity's name.

GASB Statement No. 72, Fair Value Measurement and Application, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels.

- (a) Level 1 inputs - the valuation is based on quoted market prices for identical assets or liabilities traded in active markets.
- (b) Level 2 inputs - the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability.
- (c) Level 3 inputs - the valuation is determined by using the best information available under the circumstances, might include the government's own data, but it should adjust the data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

Fair values of assets measured on a recurring basis at June 30, 2024 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S Government Obligations	\$ 9,922,353	-	9,922,353	-
Government Money Market Fund	<u>2,078,944</u>	<u>2,078,944</u>	<u>-</u>	<u>-</u>
Total	\$ <u>12,001,297</u>	<u>2,078,944</u>	<u>9,922,353</u>	<u>-</u>

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(7) Accounts Receivable

The following is a summary of accounts receivable at June 30, 2024:

<u>Class of Receivable</u>	<u>Balance June 30, 2024</u>
Ad valorem taxes	\$ -
Miscellaneous	<u>50,931</u>
	<u>\$ 50,831</u>

(8) Capital Assets

A summary of changes in capital assets is as follows:

	<u>Balance June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Assets not being depreciated:				
Land	\$ 364,619	-	-	364,619
Construction in progress	-	-	-	-
Total assets not depreciated	<u>364,619</u>	<u>-</u>	<u>-</u>	<u>364,619</u>
Assets being depreciated:				
Buildings	2,619,796	-	-	2,619,796
Infrastructure	5,846,990	-	-	5,846,990
Machinery and equipment	3,483,668	405,509	(40,459)	3,848,718
Total assets being depreciated	<u>11,950,454</u>	<u>405,509</u>	<u>(40,459)</u>	<u>12,315,504</u>
Total capital assets	<u>12,315,073</u>	<u>405,509</u>	<u>(40,459)</u>	<u>12,680,123</u>
Accumulated depreciation:				
Buildings	(1,114,825)	(95,304)	-	(1,210,129)
Infrastructure	(414,163)	(292,349)	-	(706,512)
Machinery and equipment	(2,574,517)	(171,267)	30,346	(2,715,438)
Total accumulated depreciation	<u>(4,103,505)</u>	<u>(558,920)</u>	<u>30,346</u>	<u>(4,632,079)</u>
Total capital assets, net	<u>\$ 8,211,568</u>	<u>(153,411)</u>	<u>(10,113)</u>	<u>8,048,044</u>

The District recorded \$558,920 of depreciation expense on its capital assets for the year ended June 30, 2024.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(9) Liabilities

The following is a summary of liabilities at June 30, 2024:

<u>Class of Payable</u>	<u>Balance June 30, 2024</u>
Accounts payable	\$ 1,298
Accrued payroll liabilities	<u>42,276</u>
	<u>\$ 43,574</u>

(10) Compensated Absences Payable

At June 30, 2024, employees of the Bossier Levee District had accumulated \$161,494 in annual leave benefits which were computed in accordance with GASB Codification Section C 60. The following is a summary of the changes in accumulated annual leave benefits for the year ended June 30, 2024.

	<u>Balance June 30, 2023</u>	<u>Additions (Reductions)</u>	<u>Balance June 30, 2024</u>
Compensated absences payable	\$ <u>117,396</u>	<u>44,098</u>	<u>161,494</u>

(11) Retirement System

Social Security

Employees of the District are covered by the Social Security System (the System). Employees contribute 6.2% of their total salary to the System, while 6.2% is contributed by the District. For the year ended June 30, 2024, total contributions to the System were \$150,740, to which the District contributed \$77,168 and employees contributed \$77,168. Total payroll for the year ended June 30, 2024 was \$1,215,648. Any future deficits in this System will be financed by the United States Government. The District has no further liability to the System for the year ended June 30, 2024. The District does not provide any post-retirement benefits; therefore, GASB 68 does not apply.

Deferred Compensation

After one year of service, District employees are eligible to participate in the Louisiana Deferred Compensation Plan (the Plan). The Plan is a voluntary retirement savings plan that offers eligible employees the option to contribute pre-tax or post-tax (Roth) contributions through payroll deductions. The District matches contributions up to 15% of employee compensation. During the year ended June 30, 2024, the District contributed \$29,181 to the Plan.

(12) Lease Obligations

The District was not obligated under any capital or operating lease commitments at June 30, 2024.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Notes to the Financial Statements

June 30, 2024

(13) Risk Management

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

(14) Contingencies

The District is involved in several lawsuits as of the close of business on June 30, 2024. Although the outcome of these lawsuits is not determinable at this stage of the proceedings, the potential losses not covered by applicable insurance are not considered to be significant in relation to the District's overall financial condition.

(15) Post-Employment Benefits other than Pensions

The District does not provide any post-retirement benefits; therefore, GASB No. 75 does not apply.

(16) Subsequent Events

Management has evaluated events through August 26, 2024, the date which the financial statements were available for issue. Management is not aware of any subsequent events that would have a material impact on the financial statements.

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Governmental Funds

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

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Ad valorem taxes	\$ 3,192,500	3,192,500	3,546,570	354,070
State revenue sharing	200,500	200,500	203,682	3,182
Investment earnings	225,000	225,000	417,804	192,804
Mineral royalties and leases	505,000	505,000	85,056	(419,944)
Miscellaneous	<u>36,000</u>	<u>36,000</u>	<u>156,087</u>	<u>120,087</u>
Total revenues	<u>4,159,000</u>	<u>4,159,000</u>	<u>4,409,199</u>	<u>250,199</u>
Expenditures:				
Public safety:				
Personnel services	1,575,000	1,575,000	1,633,783	(58,783)
Operating services	2,187,500	2,187,500	2,077,369	110,131
Operating supplies	229,000	229,000	413,643	(184,643)
Professional services	<u>588,000</u>	<u>588,000</u>	<u>26,475</u>	<u>561,525</u>
Total public safety	<u>4,579,500</u>	<u>4,579,500</u>	<u>4,151,270</u>	<u>428,230</u>
Capital outlay	<u>696,000</u>	<u>696,000</u>	<u>405,509</u>	<u>290,491</u>
Total expenditures	<u>4,556,779</u>	<u>5,275,500</u>	<u>4,556,779</u>	<u>718,721</u>
Net change in fund balance	<u>(397,779)</u>	<u>(397,779)</u>	<u>(147,580)</u>	<u>968,920</u>
Fund balance, beginning of year	11,690,479	11,690,479	12,699,698	
Prior period adjustments	<u>-</u>	<u>-</u>	<u>(328,827)</u>	
Fund balance, beginning of year, as restated	<u>11,690,479</u>	<u>11,690,479</u>	<u>12,370,871</u>	
Fund balance, end of year	<u>\$ 11,292,700</u>	<u>11,292,700</u>	<u>12,223,291</u>	

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District
 PREPARED BY: Robert Furman
 PHONE NUMBER: 985-727-9924
 EMAIL ADDRESS: rfurman@griffinandco.com
 SUBMITTAL DATE: 08/29/2024 04:59 PM

STATEMENT OF NET POSITION

ASSETS

CURRENT ASSETS:

CASH AND CASH EQUIVALENTS	143,632.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	12,001,297.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	50,931.00
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	0.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	71,005.00
TOTAL CURRENT ASSETS	\$12,266,865.00

NONCURRENT ASSETS:

RESTRICTED ASSETS:

CASH	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
OTHER	0.00
INVESTMENTS	0.00
RECEIVABLES (NET)	0.00
NOTES RECEIVABLE	0.00
PLEDGES RECEIVABLE (NET)	0.00
LEASES RECEIVABLE (NET)	0.00
P3 RECEIVABLE (NET) (Only relates to Transferor)	0.00

CAPITAL ASSETS (NET OF DEPRECIATION & AMORTIZATION)

LAND	364,619.00
BUILDINGS AND IMPROVEMENTS	1,406,162.00
MACHINERY AND EQUIPMENT	1,143,393.00
INFRASTRUCTURE	5,133,870.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	0.00
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
TOTAL NONCURRENT ASSETS	\$8,048,044.00

TOTAL ASSETS

\$20,314,909.00

DEFERRED OUTFLOWS OF RESOURCES

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
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**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

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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	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$0.00

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES **\$20,314,909.00**

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE AND ACCRUALS	43,574.00
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	0.00
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
TOTAL CURRENT LIABILITIES	\$43,574.00

NONCURRENT PORTION OF LONG-TERM LIABILITIES:

CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	161,494.00
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
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	\$161,494.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

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TOTAL LIABILITIES	\$205,068.00
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 ORIGINATION	0.00
LOAN ORIGINATION FEES RECEIVED FOR MORTGAGE LOANS HELD FOR SALE	0.00
OPEB-RELATED	0.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$0.00
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	8,048,044.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	\$12,061,797.00
TOTAL NET POSITION	\$20,109,841.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

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STATEMENT OF ACTIVITIES

PROGRAM REVENUES

EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE
4,754,288.00	0.00	0.00	0.00	\$(4,754,288.00)

GENERAL REVENUES

PAYMENTS FROM PRIMARY GOVERNMENT	203,682.00
OTHER	4,195,402.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	\$(355,204.00)
NET POSITION - BEGINNING	\$20,793,872.00
NET POSITION - RESTATEMENT - ERROR CORRECTION	(328,827.00)
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	\$20,109,841.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District

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PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/29/2024 04:59 PM

DUES AND TRANSFERS

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

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

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SUBMITTAL DATE: 08/29/2024 04:59 PM

SCHEDULE OF BONDS PAYABLE

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

Series - Unamortized Premiums:

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

Series - Unamortized Discounts:

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/29/2024 04:59 PM

SCHEDULE OF BONDS PAYABLE AMORTIZATION

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
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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 6/30/2023 measurement date for their OPEB valuation)

Benefit payments made subsequent to the measurement date of the **OGB** Actuarial Valuation Report until the employer's fiscal year end. (Benefit payments are defined as the employer payments for retirees' health and life insurance premiums). For agencies with a 6/30 year end this covers the current fiscal year being reported. For calendar year end agencies, it covers the period 7/1 to 12/31 for the current year being reported. 0.00

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

For calendar year-end agencies only: Benefit payments or employer payments for retirees' health and life insurance premiums made for the next year's valuation reporting period (7/1/2023 - 6/30/2024). 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 6/30/2024 for their OPEB valuation report.)

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

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District
 PREPARED BY: Robert Furman
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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 Position Restatement Amount
SNP CURRENT ASSETS - INVESTMENTS	
SOA OTHER Description: Investment Income and Market Adjustment	(328,827.00)
Total Restatement - Error Corrections	\$(328,827.00)

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 Position Restatement 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 Beginning Net Position
	0.00
Total Restatement - Changes in Reporting Entity	\$0.00

**ANNUAL FISCAL REPORT (AFR)
FOR 2024**

AGENCY: 20-14-04 - Bossier Levee District

PREPARED BY: Robert Furman

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SUBMITTAL DATE: 08/29/2024 04:59 PM

SUBMISSION

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

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

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

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



Stephen M. Griffin, CPA
Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey

Michael R. Choate, CPA

American Society of Certified Public Accountants
Society of Louisiana CPAs

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

**Bossier Levee District
State of Louisiana
Bossier City, 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, major funds, and aggregate remaining fund information of the Bossier Levee District (the District) as of and for the year then ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 26, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for their purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 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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Phone: (318) 397-2472

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Griffin & Furman, LLC

August 26, 2024
Covington, Louisiana

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Schedule of Findings and Management Corrective Action Plan

June 30, 2024

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 - Yes (2024-1)**

**BOSSIER LEVEE DISTRICT
STATE OF LOUISIANA**

Status of Prior Year Findings

June 30, 2024

Not applicable.



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**To the Board of Commissioners
Bossier Levee District
Bossier City, Louisiana**

In planning and performing our audit of the financial statements of the governmental activities of the Bossier Levee District, (the District), as of and for the year ended June 30, 2024, 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, we considered the District's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

However, during our audit we became aware of a deficiency in internal control other than significant deficiencies and material weaknesses. Opportunities for strengthening internal control are as follows:

Segregation of Duties – Cash Receipts (2024-1)

During our audit we noted that the District's administrator retrieves the mail, opens the mail, prepares deposits, makes deposits, records deposits in the general ledger, and reconciles the related bank statement. While it is common for organizations with limited administrative staff to properly segregate certain duties, it is not a good practice to have no segregation of duties in a process that results in amounts being recorded in the District's financial statements. As described above, there is only one person involved in the entire cash receipts process. We recommend the District explore options to segregate this process. One option might be to have the operations manager retrieve and open all mail, prepare a cash receipts log, and compare that log to each deposit made by the administrator. Furthermore, any receipts delivered directly to the District's office could be routed through the operations manager so they could also be included in the cash receipts log.

We will review the status of this comment during our next audit engagement and would be pleased to discuss this with District management at your convenience, to perform any additional study of this matter, or to assist you in implementing the recommendation.

Griffin & Furman, LLC

August 26, 2024

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