LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Financial Statements with Supplementary Information

December 31, 2025

(With Independent Auditor's Report Thereon)

LAFOURCHE BASIN CONSERVATION LEVEE AND DRAINAGE DISTRICT STATE OF LOUISIANA

Table of Contents

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Table of Contents

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Independent Auditor's Report

To the Board of Commissioners of
Lafourche Basin Conservation Levee
and Drainage District
State of Louisiana
Vacherie, Louisiana

Opinions

We have audited the accompanying financial statements of the governmental activities, and the general fund of the Lafourche Basin Conservation Levee and Drainage District (the District), as of and for the year ended December 31, 2025, 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 and the general fund of the District, as of December 31, 2025, and the respective changes in financial position thereof 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 District, 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 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, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of employer's proportionate share of the total collective OPEB liability, and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during 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 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.

The other supplementary 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. 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 28, 2026, on our consideration of the 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 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 District'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 District's internal control over financial reporting and compliance.

Griffin & Furman, LLC

Covington, Louisiana

August 28, 2026

Management's Discussion and Analysis

December 31, 2025

Management's Discussion and Analysis of the Lafourche Basin Conservation Levee and Drainage District's (the District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2025 by $15,125,111 which represents a 29.24% increase from last fiscal year.
- The District's total revenues were $10,814,379 for the year ended December 31, 2025 and consisted primarily of ad valorem taxes and capital grants and contributions. Total revenues decreased by $5,022, or approximately 0.05%, from the prior fiscal year
- The District's expenses totaled $7,392,291 for the year ended December 31, 2025. These expenditures are comprised primarily of operating services, and personnel expenses. Expenses decreased by $3,281,986 which represents a decrease of 30.75% from the last fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

These financial statements consist of three components - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements) and Required Supplementary Information. The basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains additional information to supplement the basic financial statements, such as required supplementary information.

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the District's budgetary comparison and the schedule of the employer's proportionate share of the total collective OPEB liability.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District's compensation paid to board members, a schedule of compensation, benefits, and other payments to the agency head and the annual fiscal report required by Division of Administration.

Financial Analysis of Government-Wide Activities

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

		2025	(Restated) 2024
Current and restricted assets	$	10,986,525	13,544,836
Capital assets, net of depreciation		8,804,762	4,384,181
Total assets		19,791,287	17,929,017

Deferred outflows of resources		339,104	533,379
Total assets and deferred outflows of resources	$	20,130,391	18,462,396
Current and other liabilities	$	838,920	2,378,648
Long-term liabilities		3,659,729	3,758,028
Total liabilities		4,498,649	6,136,676
Deferred inflows of resources		506,631	622,697
Net position:			
Net investment in capital assets		8,804,762	4,384,181
Unrestricted		6,320,349	7,318,842
Total net position		15,125,111	11,703,023
Total liabilities, deferred inflows of resources, and net position	$	20,130,391	18,462,396

		2025	2024
Operating revenues	$	6,879,964	6,629,910
Program revenues		3,934,415	4,189,491
Total revenues		10,814,379	10,819,401
Operating expenses		(7,392,291)	(10,674,277)
Change in net position	$	3,422,088	145,124

Capital Assets and Debt Administration:

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of December 31, 2025, totaled $8,804,762. This amount represents a net increase (including additions and disposals, net of depreciation) of $4,420,581 or 100.83% over the previous fiscal year. More detailed information about the District's capital assets are presented in the notes to the financial statements.

		2025	2024
Land	$	130,227	130,227
Building and improvements		2,884,561	2,884,561
Machinery and equipment		5,161,656	4,908,714
Infrastructure		5,653,082	-
Construction in progress		-	1,109,359
Less: accumulated depreciation		(5,024,764)	(4,648,680)
Total capital assets, net	$	8,804,762	4,384,181

The District had no long-term debt related to its capital assets.

Long-Term Liabilities

The District's long-term liabilities on December 31, 2025, totaled $3,659,729. This amount represents a net decrease of $98,299 over the previous fiscal year. The primary reason for the decrease in long-term liabilities was a decrease in the District's OPEB liability resulting from an increase in the discount rate, partially offset by updated healthcare trend assumptions and unfavorable claims experience.

		2025	2024
Compensated absences payable	$	315,541	316,087
OPEB payable		3,344,188	3,441,941
Total long-term liabilities	$	3,659,729	3,758,028

Economic Factors and Next Year's Budgets and Rates

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

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

One of the most important factors affecting the budget is the tax collections which is approximately 68.44 percent of budgeted revenues while contributions and reimbursements are 25.64 percent. The General Fund's budget for expenditures in 2025 was $11,684,644 of which $5,349,530 or 45.78 percent was allocated to repairs and maintenance and $3,497,844 or 29.94 percent was allocated to personnel services and related benefits.

Contacting the District's Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Wayne Theall, external accountant, at 225-265-7547.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Statement of Net Position

December 31, 2025

		Governmental Activities
Assets and Deferred Outflows of Resources		
Assets:		
Cash and cash equivalents	$	374,337
Investments		4,020,562
Accounts receivable		6,591,626
Capital assets, net of accumulated depreciation		8,804,762
Total assets		19,791,287
Deferred outflows of resources:		
Deferred outflows related to other postemployment benefits payable		339,104
Total assets and deferred outflows of resources	$	20,130,391
Liabilities, Deferred Inflows of Resources, and Net Position		
Liabilities:		
Accounts payable	$	753,909
Accrued payroll liabilities		85,011
Compensated absences payable		315,541
Other postemployment benefits payable		3,344,188
Total liabilities		4,498,649
Deferred inflows of resources:		
Deferred inflows related to other postemployment benefits payable		506,631
Net Position:		
Net investment in capital assets		8,804,762
Unrestricted		6,320,349
Total net position		15,125,111
Total liabilities, deferred inflows of resources, and net position	$	20,130,391

See accompanying notes to the financial statements.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Statement of Activities

For the Year Ended December 31, 2025

Functions/Programs		Expenses	Program Revenues Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:				
Operations	$	7,392,291	3,934,415	(3,457,876)
General revenues:				
Ad valorem taxes				6,456,878
State revenue sharing				82,261
Interest income				283,079
Licenses and permits				43,972
Net increase in the fair value of investments				13,774
Total general revenues				6,879,964
Change in net position				3,422,088
Net position - beginning of year			11,823,396	
Prior period adjustment (Note 14)			(120,373)	
Net position - beginning of year, as restated				11,703,023
Net position - end of year				$ 15,125,111

See accompanying notes to the financial statements.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Governmental Funds

Balance Sheet

December 31, 2025

Assets		Total Governmental Funds
Assets:		
Cash and cash equivalents	$	374,337
Investments		4,020,562
Accounts receivable		6,591,626
Total assets	$	10,986,525
Liabilities, Deferred Inflows of Resources, and Fund Balance		
Liabilities:		
Accounts payable	$	753,909
Accrued payroll liabilities		85,011
Total liabilities		838,920
Deferred inflows of resources:		
Deferred inflows related to ad valorem taxes		392,703
Fund balance:		
Committed		6,084,205
Unassigned		3,670,697
Total fund balance		9,754,902
Total liabilities, deferred inflows of resources, and fund balance	$	10,986,525

See accompanying notes to the financial statements.

LAFOURCHE BASIN CONSERVATION LEVEE AND DRAINAGE DISTRICT STATE OF LOUISIANA

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

December 31, 2025

Fund Balance - total governmental funds	**$**	**9,754,902**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		**8,804,762**
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds		**339,104**
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Compensated absences		**(315,541)**
Other postemployment benefits payable		**(3,344,188)**
Differences in the recognition of deferred inflows of resources between governmental activities and governmental funds, including OPEB-related amounts and unavailable ad valorem tax revenues.		**(113,928)**
Net Position of Governmental Activities	**$**	**15,125,111**

See accompanying notes to the financial statements.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended December 31, 2025

		Total Governmental Funds
Revenues:		
Ad valorem taxes	$	6,286,771
Capital grants and contributions		3,934,415
Interest income		283,079
State revenue sharing		82,261
Licenses and permits		43,972
Net increase in the fair value of investments		13,774
Total revenues		10,644,272
Expenditures:		
Personnel services and related benefits		3,282,086
Travel		68,785
Professional services		246,766
Operating services		1,011,998
Supplies		257,692
Capital outlay		4,796,665
Repairs and maintenance		2,168,970
Total expenditures		11,832,962
Net change in fund balance		(1,188,690)
Fund balance, beginning of year		10,943,592
Fund balance, end of year	$	9,754,902

See accompanying notes to the financial statements.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE 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 December 31, 2025

Net Change in Fund Balance - total governmental funds	**$**	**(1,188,690)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital asset additions		**4,796,665**
Depreciation expense		**(376,084)**
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:		
Personnel cost decrease due to compensated absences payable		**546**
Adjustment for deferred inflows related to ad valorem tax		**170,107**
Adjustment for other postemployment benefits		**19,544**
Change in Net Position of Governmental Activities	**$**	**3,422,088**

See accompanying notes to the financial statements.

(1) Introduction

Lafourche Basin Conservation Levee and Drainage District (District), a component unit of the State of Louisiana, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute (R.S.) 38:291(F). The District is domiciled in Vacherie, Louisiana, and was created for the primary purpose of maintaining and operating the levee systems of all or portions of the following parishes: Ascension, Assumption, St. Charles, St. James, and St. John the Baptist. The District ensures the integrity of the levee system throughout the year and during times of emergency, responds with trained personnel and the necessary equipment to provide protection of lives and property. The Board of Commissioners administers the operations and responsibilities of the District in accordance with the provisions of Louisiana statute. The 11 members of the Board of Commissioners, which governs the District, are appointed by the governor of the State of Louisiana.

The Board President receives compensation of $1,000 per month, and other commissioners, as authorized by R.S. 38:308, receive a per diem to attend meetings or conduct Board-approved business not to exceed $125 per day up to 36 days per year.

(2) Summary of Significant Accounting Policies

The Governmental Accounting Standards Board (GASB) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by GASB. The accompanying financial statements have been prepared in accordance with such principles.

(a) Reporting Entity

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The District is considered a discretely presented component unit of the State of Louisiana because the voting majority of the District's Board of Commissioners is appointed by the State and the State is able to impose its will on the District through its ability to remove Board members at will. The District's financial information is included in the State of Louisiana's Annual Comprehensive Financial Report as a discretely presented component unit.

(b) Government-Wide and Fund Financial Statements

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities and report information on all of the activities of the District. The District reports only governmental activities, which are generally financed through taxes, intergovernmental revenues, grants, and other nonexchange revenues. The District has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of the District's functions are offset by program revenues. Direct expenses are those that are specifically associated with a function or program and are therefore clearly identifiable to that function. Program revenues include grants and contributions that are restricted to meeting the operational

or capital requirements of a particular function or program. Taxes and other revenues not classified as program revenues are reported as general revenues.

The governmental fund financial statements consist of the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance. These statements provide information about the District's General Fund, which is the District's only governmental fund and is therefore reported as a major fund. Governmental funds report current financial resources available to finance current-period expenditures. Accordingly, capital assets and long-term liabilities, such as other postemployment benefits and compensated absences, are not reported in the governmental fund financial statements.

Capital outlays are reported as expenditures in the governmental fund financial statements when incurred. In the government-wide financial statements, qualifying capital expenditures are reported as capital assets and depreciated over their estimated useful lives. Similarly, certain expenses associated with long-term liabilities that do not require the use of current financial resources are not reported as expenditures in the governmental fund financial statements. These differences are reflected in the reconciliations between the governmental fund and government-wide financial statements.

(c) Fund Accounting

The District uses its General Fund 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 relating to certain government functions or activities.

A fund is a separate entity with a self-balancing set of accounts. Funds of the District are classified under one category, governmental. Governmental funds account for all or most of the District’s general activities, including the collection and disbursement of specific or legally reserved monies, the acquisition or construction of capital assets, and the servicing of long-term liabilities. The General Fund is the District's only governmental fund and is therefore a major fund.

(d) Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using an economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operating of governmental activities are included in the Statement of Net Position. Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred in the Statement of Activities. In these statements, capital assets are reported and depreciated, and long-term obligations are reported.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Amounts of property tax revenues that are measurable but not available are reported as deferred inflows of resources.

Intergovernmental revenues and grants are recognized when all applicable eligibility requirements have been met and the amounts are measurable.

(e) Budgetary Accounting

As required by the Louisiana Revised Statutes 39:1303, the District adopts an annual budget. Formal budgetary accounting is employed as a management control. The District prepares and adopts a budget prior to October 1 of each year for its General Fund.

The budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year. The District amends its budget when projected revenues are expected to be less than budgeted revenues by 5% or more and/or projected expenditures are expected to be more than budgeted amounts by 5% or more.

The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget and, a public hearing on the budget prior to adoption. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

(f) Cash, Cash Equivalents, and Investments

Cash and cash equivalents include demand deposits in banks. The caption "cash and cash equivalents" on the statement of net position includes all cash on deposit at banks, including certificates of deposit with an original maturity of less than 90 days. If the original maturity exceeds 90 days, they are classified as investments.

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana or any other federally insured investments, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

Louisiana state law requires deposits (cash and certificates of deposit) of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes the FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision. The market value of the demand deposits and certificates of deposit is equal to their cost.

Other investments are limited by Louisiana Revised Statute 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments. Otherwise, the investments are classified as cash and cash equivalents. In accordance with GASB Statement No. 31, investments are recorded at fair value, based on quoted market prices, with the corresponding increase or decrease reported in investment earnings.

(g) Receivables

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

(h) Capital Assets

Capital assets are carried at historical costs. Depreciation of all exhaustible fixed assets used by the District is charged as an expense against operations in the Statement of Activities. Capital assets net of accumulated depreciation are reported on the Statement of Net Position. Expenditures for maintenance, repairs, and minor renewals are charged to earnings as incurred. Major expenditures for renewal and betterments are capitalized. The District's practice is to capitalize items with a unit cost of $1,000 or greater. Depreciation is recorded using the straight-line method over the useful lives of the assets as follows:

	Years
Buildings and improvements	15-45
Machinery and equipment	3-10
Infrastructure	45

(i) Compensated Absences

Employees earn annual and sick leave at varying rates, depending on their 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. In accordance with GASB Statement No. 101, *Compensated Absences*, a liability is recognized for leave attributable to services already rendered when it is more likely than not that the leave will be used for time off or otherwise paid or settled.

The entire balance of compensated absences payable is recognized as a liability in the government-wide financial statements. In the governmental fund financial statements, compensated absences are recognized as liabilities when payments are due. Amounts not meeting this criterion are not reported as liabilities in the governmental funds and represent a reconciling item between the governmental fund financial statements and the government-wide financial statements.

(j) 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 and disclosures. Actual results could differ from those estimates.

(k) Long-Term Obligations

Long-term liabilities consist of employee compensated absences and postretirement health care benefits. The District recognizes other postemployment benefits liability in the government-wide financial statements based on actuarially determined obligations under GASB No. 75.

(l) Fund Balance - Governmental Funds

In the fund financial statements, fund balance for the governmental funds is classified as follows:

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

b) *Restricted* - amounts subject to constraints imposed by external parties, such as creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

d) *Assigned* – amounts that are constrained by the government's board of commissioner's intent to be used for specific purposes but are neither restricted or committed.

e) *Unassigned* - all other spendable amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance are available, the District considers restricted amounts to have been spent first. When an expenditure is incurred for a purpose for which committed, assigned, and unassigned amounts are available, the District considers committed amounts to be spent first, followed by assigned amounts and then unassigned amounts.

(m) Net Position

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

(a) *Net investment in capital assets* consists of the District's total investment in capital assets, net of accumulated depreciation and reduced by the outstanding debt attributable to these assets. The District does not have any outstanding debt obligations related to capital assets.

(b) *Restricted net position* reflects the portion of net position with limitations imposed on its use by external parties such as creditors, grantors, or laws or regulations of other governments. The District does not have any restricted net position.

(c) *Unrestricted net position* is the balance of all other elements in the Statement of Net Position remaining after net investment in capital assets and restricted net position. Unrestricted net position is used for transactions relating to the general operations of the District and may be used at its discretion to meet current expenses and for any purpose.

(n) Ad Valorem Taxes

Article 6, Section 39 of the Louisiana Constitution of 1974 provides that for the purpose of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all other purposes incidental there to, the District may levy annually a tax. Ad valorem taxes are assessed on a calendar year basis and are generally billed in November of each year. Taxes are due by December 31 and become delinquent on January 1 of the following year. At December 31, 2025, the District does not anticipate any significant losses from uncollectible ad valorem taxes.

(o) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and, therefore, will not be recognized as an expense until that time. The District reports deferred outflows of resources related to other postemployment benefits (OPEB).

In addition to liabilities, the financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and, therefore, will not be recognized as revenue or a reduction of expense until that time. The District reports deferred inflows of resources related to OPEB in the government-wide financial statements. The governmental fund financial statements also report deferred inflows of resources for ad valorem tax revenues that are not considered available under the modified accrual basis of accounting.

(3) Cash and Cash Equivalents

At December 31, 2025, the District has cash (book balance) of $374,337 in demand deposits.

	Book Balance	Bank Balance
Cash and demand deposits	$ 374,337	$ 384,131

Custodial credit risk is the risk that in the event of a depository institution's failure the District's deposits may not be recovered. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the District or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties. The District does not have a custodial credit risk policy. At December 31, 2025, the District had no deposits exposed to custodial credit risk.

(4) Investments

Investments are carried at fair value and include investments with original maturities of 90 days or more. At December 31, 2025 the District held investments totaling $4,020,562 as follows:

	Reported Amount	Fair Value
General obligation bonds	$ 2,311,697	$ 2,311,697
LAMP	1,708,865	1,708,865
	$ 4,020,562	$ 4,020,562

A summary of the District's investments held are as follows:

Type of Investment	Percentage of Investments	Credit Quality Rating	Fair Value December 31, 2025
LAMP	44%	AAAm	$ 1,708,865
General Obligation bonds:			
Colorado Housing and Finance Authority	4%	Aaa	150,300
Virginia Housing Development Authority	2%	Aaa	100,132
Federal Home Loan Bank Mortgage Corp	5%	Aa1	199,978
City of Austin, TX	3%	Aa1	102,233
Federal National Mortgage Association	2%	Aa1	99,978
Federal Farm Credit Banks Funding	2%	Aa1	100,306
Oklahoma Housing Finance Agency	4%	Aaa	176,769
Federal Home Loan Banks	5%	Aa1	197,878
United States Treasury Bills	29%	Aaa	1,184,123
Total	100.0%		$ 4,020,562

At December 31, 2025 future maturities of investments are as follows:

Type of Investment	Less Than 1 Year	1 to 5 Years	6 to 10 Years	+10 Years
LAMP	$1,708,865	$ -	$ -	$ -
General Obligation bonds:				
Colorado Housing and Finance Authority	150,300	-	-	-
Virginia Housing Development Authority	-	100,132	-	-
Federal Home Loan Bank Mortgage Corp	-	199,978	-	-
City of Austin, TX	-	102,233	-	-
Federal National Mortgage Association	-	99,978	-	-
Federal Farm Credit Banks Funding	-	100,306	-	-
Oklahoma Housing Finance Agency	-	176,769	-	-
Federal Home Loan Banks	197,878	-	-	-
United States Treasury Bills	1,184,123	-	-	-

Total	$3,241,166	$ 779,396	$ -	$ -

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

The District's investment policy states that the assets of the District shall be held in trust by the fiduciary (fiduciaries) designated by the District. For the U.S. Treasury obligations and U.S. Money Market funds, state law and District policy provides these are backed by the full faith and credit of the United States of America. Bonds issued by the State of Louisiana shall have a minimum investment grade rating of Baa3 or higher and have a final maturity of no more than three years.

The District's investment policy does not limit the amount that may be invested in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in external investment pools are excluded from the concentration of credit risk disclosure requirements. Accordingly, at December 31, 2025, the District had no investments subject to the concentration of credit risk disclosure requirements that represented 5% or more of total investments in any one issuer.

Interest 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 does not have policies to limit interest rate risk.

Louisiana Asset Management Pool (LAMP)

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

LAMP is an external investment pool that is not registered with the Securities and Exchange Commission (SEC) as an investment company. LAMP is subject to regulatory oversight of the Louisiana State Treasurer and the LAMP Board of Directors. LAMP is rated AAAm by Standard & Poor's.

The fair value of investments is determined by LAMP, and the value of the District's position in the external investment pool is the same as the value of the pool shares. The District's investment in LAMP is reported at fair value.

The weighted average maturity of LAMP's investments was approximately 25 days to reset and 55 days to final as of December 31, 2025. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

(5) Investments – Fair Value Measurements

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.

- *Level 1 inputs* – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- *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; and
- *Level 3 inputs* – the valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those 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 December 31, 2025 are as follows:

Type of Investment	Fair Value 2025	Level 1	Level 2	Level 3
LAMP	$1,708,865	-	1,708,865	-
General Obligation bonds:				
Colorado Housing and Finance Authority	150,300	-	150,300	-
Virginia Housing Development Authority	100,132	-	100,132	-
Federal Home Loan Bank Mortgage Corp	199,978	-	199,978	-
City of Austin, TX	102,233	-	102,233	-
Federal National Mortgage Association	99,978	-	99,978	-
Federal Farm Credit Banks Funding	100,306	-	100,306	-
Oklahoma Housing Finance Agency	176,769	-	176,769	-
Federal Home Loan Banks	197,878	-	197,878	-
Total	$2,836,439	-	2,836,439	-

Fair values for the District's investments categorized in Level 2 have been provided by the District's investment advisors or other sources and are based on other observable inputs. The District has no investments categorized in Level 1 or Level 3. U.S. Treasury bills with original maturities of one year or less are measured at amortized cost and, therefore, are not subject to the fair value hierarchy.

(6) Accounts Receivable

The following is a summary of accounts receivable at December 31, 2025:

Ad valorem taxes	$ 6,190,151
Interest on investments	13,621
Due from other governmental agencies	382,063
Due from others	5,791
Total accounts receivable	$ 6,591,626

(7) Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2025 for the District is as follows:

	Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	$ 130,227	-	-	130,227
Construction in progress	1,109,359	-	(1,109,359)	-
Total Capital Assets Not Being Depreciated	1,239,586	-	(1,109,359)	130,227
Capital Assets Being Depreciated:				
Infrastructure	-	5,653,082	-	5,653,082
Buildings and improvements	2,884,561	-	-	2,884,561
Machinery and equipment	4,908,714	252,942	-	5,161,656
Total Capital Assets Being Depreciated	7,793,275	5,906,024	-	13,699,299
Accumulated Depreciation:				
Infrastructure	-	(20,937)	-	(20,937)
Building and improvements	(585,515)	(72,389)	-	(657,904)
Machinery and equipment	(4,063,165)	(282,758)	-	(4,345,923)
Total Accumulated Depreciation	(4,648,680)	(376,084)	-	(5,024,764)
Total Capital Assets Being Depreciated, Net	3,144,595	5,529,940	-	8,674,835
Total Capital Assets, Net	$ 4,384,181	5,529,940	(1,109,359)	8,804,762

The District recorded $376,084 of depreciation expense on its capital assets for the year ended December 31, 2025. The District operates and maintains certain levees and related infrastructure that are owned by the State of Louisiana or other governmental entities. Accordingly, such assets are not reported as capital assets of the District.

(8) Compensated Absences

Employees of the District earn annual and sick leave at varying rates based on length of service. Employees may accumulate annual and sick leave without limitation. Upon termination of employment, employees are compensated for accumulated annual leave up to a maximum of 300 hours at their current rate of pay. Employees are not compensated for accumulated sick leave upon termination.

Effective January 1, 2025, the District implemented GASB Statement No. 101, Compensated Absences. In accordance with GASB Statement No. 101, the District recognizes a liability for leave that has been earned and is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled. The implementation of GASB Statement No. 101 resulted in an increase of $120,373 to the District's beginning compensated absences liability and a corresponding decrease in beginning net position.

A summary of change in accounting principal for the year ended December 31, 2025, follows:

		Balance January 1, 2025	Prior Period Adjustment	(Restated) Balance January 1, 2025	Increases	Decreases	Balance December 31, 2025
Compensated absences	$	195,714	120,373	316,087	-	(546)	315,541

(9) Employee Benefits – Other Post Employment Benefits (OPEB)

Plan Description: The District'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 (ACFR). 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.

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:

- **LA Blue Pelican HRA**
- **LA Blue Magnolia Local/Local Plus**
- **LA Blue Magnolia Open Access**

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

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

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:

OGB Participation	Employer Contribution Percentage	Employee Contribution Percentage
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:

		Pre-Medicare Member				Medicare Member		
Medical Plan		Active Single	Member Only	Pre-65 Spouse	Medicare Spouse	Member Only	Pre-65 Spouse	Medicare Spouse
People's MA HMO	$	N/A	N/A	N/A	N/A	378	N/A	378
LA Blue Pelican HRA	$	N/A	1,165	892	234	379	1,020	302
LA Blue Mag. Local Plus	$	N/A	1,870	1,432	391	618	1,642	490
LA Blue Magnolia OA	$	N/A	1,938	1,484	390	630	1,698	502
LA Blue MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	259	N/A	259
LA Blue MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	246	N/A	246
LA Blue MA HMO Reg. 3	$	N/A	N/A	N/A	N/A	268	N/A	268
LA Blue MA HMO Reg. 4	$	N/A	N/A	N/A	N/A	218	N/A	218
LA Blue MA HMO Reg. 5	$	N/A	N/A	N/A	N/A	334	N/A	334
LA Blue MA HMO Reg. 6-8	$	N/A	N/A	N/A	N/A	295	N/A	295
LA Blue MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	322	N/A	322
Humana MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	95	N/A	95
Humana MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	241	N/A	241
Humana MA HMO Reg. 3	$	N/A	N/A	N/A	N/A	205	N/A	205

Humana MA HMO Reg. 4	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**206**	**N/A**	**206**
Humana MA HMO Reg. 5	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**202**	**N/A**	**202**
Humana MA HMO Reg. 6	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**253**	**N/A**	**253**
Humana MA HMO Reg. 7	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**263**	**N/A**	**263**
Humana MA HMO Reg. 8	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**263**	**N/A**	**263**
Humana MA HMO Reg. 9	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**239**	**N/A**	**239**

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

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

		Basic	Supplemental Maximum
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 December 31, 2025, the District reported a liability of $3,344,188 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.

The District's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2025, the District's proportion was 0.044300%.

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 the measurement date.**

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:

Year	Medical and Drug Pre-65	Medical and Drug Post-65
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, 2025 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 our 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.

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:

Plan	Without Medicare	With Medicare	Without Medicare	With Medicare
	Retirement Date Before 3/1/15		Retirement Date After 3/1/15	
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.

Age	Male Factor	Female Factor
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

Basis for Demographic Assumptions: The actuary relied upon the assumptions used in the December 31, 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 Public Safety healthy retiree lives: the PubS-2010 Below Median Retiree Table, adjusted by 1.049 for males and 1.020 for females, projected from 2020 on a fully generational basis by Mortality Improvement Scale MP-2021.

For Public Safety disabled retiree lives: the RP-2000 Disabled Retiree Mortality Table, adjusted by 0.978 for males and 1.002 for females, not projected with mortality improvement.

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 December 31, 2025 pension valuations. The retirement rates for LASERS include DROP rates. Sample rates are shown below.

	Regular Members Years of Service				
Age	<10	10-19	20-24	25-29	30+
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.

Age	Rate
40	0.070%
45	0.110%
50	0.150%
55	0.250%
60	0.000%

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

Age	<1	1	2-3	4-6	7-9	10+
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 December 31, 2025.

Years of Service	Participation %
<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 December 31, 2025 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:

Medical Plan	Pre-Medicare %	Medicare %
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%

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 December 31, 2025.

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:

Turns Age 65 by	Medicare Eligibility %
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 December 31, 2025.

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.
- 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 District, as well as what the District's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate one percentage lower and one percentage higher than the current discount rate.

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Proportionate Share of the Total Collective OPEB liability	$ 3,889,522	3,344,188	2,902,674

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 District, as well as what the District'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.

	1% Decrease (7.25%)	Current Healthcare Cost Trend Rate (8.25%)	1% Increase (9.25%)
Proportionate Share of the Total Collective OPEB liability	$ 2,870,118	3,344,188	3,938,097

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

For the year ended December 31, 2025, the District recognized an OPEB expense of $11,257. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 118,938	(323,541)
Changes in experience	77,294	-
Changes in proportionate share of collective OPEB expense	112,071	(22,215)
Difference in proportionate share of employer payments and actual payments	-	(160,875)
Contributions made subsequent to measurement date	30,801	-
	$ 339,104	(506,631)

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:	
December 31, 2026	$ (134,674)
December 31, 2027	$ 10,731
December 31, 2028	$ (38,208)
December 31, 2029	$ (36,177)

(10) Long-Term Obligations

A summary of changes in long-term liabilities follows:

Type of Debt	Balance 12/31/2024	Prior Period Adjustment	(Restated) Balance 12/31/2024	Increases (Decreases)	Balance 12/31/2025	Amounts Due Within One Year
Compensated absences	$ 195,714	120,373	316,087	(546)	315,541	-
Other postemployment benefits payable	3,441,941	-	3,441,941	(97,753)	3,344,188	30,801
	$ 3,637,655	120,373	3,758,028	(98,299)	3,659,729	30,801

(11) Deferred Compensation Plan

Effective July 17, 2000, the District established an Internal Revenue Code 457 (Section 457 Plan) with Travelers Insurance Company adopting Travelers Allocated Contracts which allows each participant to choose from four or more plans offered. The Plan provides each participant their own account with the ability to administer their investment accounts. The District's contribution to the Plan was $77,007 for the year ended December 31, 2025.

(12) Claims and Litigation

The District is involved in several legal claims arising in the ordinary course of operations. In the opinion of management and the District's legal counsel, the likelihood of an unfavorable outcome resulting in a material loss to the District is considered remote. Accordingly, no loss contingency has been accrued or disclosed in the financial statements.

(13) Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage for these risks of loss. Management believes such coverage is adequate to preclude significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(14) Implementation of GASB Statement No. 101

Effective January 1, 2025, the District implemented GASB Statement No. 101, Compensated Absences. The implementation of GASB Statement No. 101 resulted in a change in the recognition and measurement of certain compensated absences. As a result of the implementation, the District increased its beginning compensated absences liability by $120,373 and decreased beginning net position by the same amount.

The effect of the implementation on beginning net position was as follows:

	Amount
Net position, December 31, 2024, as previously reported	$ 11,823,396
Effect of the implementation of GASB Statement No. 101	(120,373)
Net position, January 1, 2025 as restated	$ 11,703,023

(15) Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 28, 2026, the date the financial statements were available to be issued. No subsequent events requiring disclosure were identified.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Governmental Funds

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual	Variance with Final Budget over (under) Actual Amounts
Revenues:					
Ad valorem taxes	$ 6,241,000	6,241,000	-	6,286,771	45,771
Capital grants and contributions	2,338,000	2,338,000	-	3,934,415	1,596,415
Interest income	406,287	406,287	-	283,079	(123,208)
State revenue sharing	83,200	83,200	-	82,261	(939)
Licenses and permits	35,000	35,000	-	43,972	8,972
Net increase in fair value of investments	15,000	15,000	-	13,774	(1,226)
Total revenues	9,118,487	9,118,487	-	10,644,272	1,525,785
Expenditures:					
Personnel services and related benefits	3,497,844	3,497,844	-	3,282,086	(215,758)
Travel	166,300	166,300	-	68,785	(97,515)
Professional services	253,720	253,720	-	246,766	(6,954)
Operating services	969,250	969,250	-	1,011,998	42,748
Supplies	685,550	685,550	-	257,692	(427,858)
Capital outlay	762,450	762,450	-	4,796,665	4,034,215
Repairs and maintenance	5,349,530	5,349,530	-	2,168,970	(3,180,560)
Total expenditures	11,684,644	11,684,644	-	11,832,962	148,318
Excess (deficiency) of revenues	(2,566,157)	(2,566,157)	-	(1,188,690)	1,377,467
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	-
Transfers out	(1,441,000)	(1,441,000)	-	-	1,441,000
Total other financing sources (uses)	(1,441,000)	(1,441,000)	-	-	1,441,000
Net change in fund balance	(4,007,157)	(4,007,157)	-	(1,188,690)	2,818,467
Fund balance, beginning of year	7,719,234	7,719,234		10,943,592	
Fund balance, end of year	$ 3,712,077	3,712,077		9,754,902	

Notes to Required Supplementary Information – Budgetary Comparison Schedule

December 31, 2025

Budgetary Information

The Lafourche Basin Conservation Levee and Drainage District adopts an annual budget for its General Fund. The budget is prepared on a basis consistent with generally accepted accounting principles. The budget may be amended during the year as necessary to reflect changes in anticipated revenues and expenditures. The accompanying budgetary comparison schedule presents the original budget, final amended budget, actual amounts, and related budgetary variances for the year ended December 31, 2025.

Significant Budget Variances

For the year ended December 31, 2025, the District experienced significant variances between budgeted and actual amounts primarily related to capital grants and contributions, capital outlay, repairs and maintenance, supplies, and transfers.

Capital grants and contributions exceeded budgeted amounts by approximately $1.6 million, primarily due to the timing and level of reimbursements and funding associated with levee and drainage improvement projects.

Capital outlay exceeded budgeted amounts by approximately $4.0 million, primarily due to the completion of the boat launch project.

Repairs and maintenance expenditures were less than budgeted primarily because certain project costs were originally budgeted as repairs and maintenance but were classified as capital outlay for financial reporting purposes.

Supplies expenditures were less than budgeted primarily because certain project-related costs were originally budgeted as supplies but were classified as capital outlay for financial reporting purposes.

The final budget included approximately $1.4 million of transfers out; however, no transfers were made during the year as the transfer is an estimate of ad valorem millage for the Lafourche Basin Conservation Levee and Drainage District Upper Barataria Project, which has not started as of December 31, 2025. The millage will be invested until needed for construction costs.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Schedule of Employer's Proportionate Share of the Total Collective OPEB Liability

Last 10 Fiscal Years*

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employer's proportion of total collective OPEB liability	0.0417%	0.0430%	0.0413%	0.0400%	0.0418%	0.0407%	0.0443%	0.0441%	0.0443%
Employer's proportionate share of total collective OPEB liability	$ 3,623,789	$ 3,669,576	$ 3,193,092	$ 3,316,770	$ 3,831,410	$ 2,747,248	$ 3,167,609	$ 3,441,941	$ 3,344,188
Employer's covered employee payroll	1,381,266	1,319,581	1,287,876	1,296,523	1,346,173	1,419,850	1,489,047	1,573,633	1,765,228
Employer's proportionate share of the total collective OPEB liability as a percentage of its covered employee payroll	262.4%	278.1%	247.9%	256%	285%	193%	213%	219%	189%
Measurement date	July 1, 2017	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024	July 1, 2025

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

See accompanying notes to required supplementary information.

Notes to Required Supplementary Information – Schedule of Employer's Proportionate Share of Total Collective OPEB Liability

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: July 1, 2017:

1. **The discount rate increased from 2.71% to 3.13%.**

Measurement Date: July 1, 2018:

1. **The discount rate decreased from 3.13% to 2.98%.**
2. **Baseline per capita costs were updated to reflect 2018 claims and enrollment and retiree contributions were updated based on 2020 premiums. The impact of the High Cost Excise Tax was revisited, reflecting updated plan premiums.**
3. **The mortality assumption for the Louisiana State Employees' Retirement System was updated from the RP-2014 Healthy Annuitant and Employee tables for males and females with generational projections using projection scale MP-2017 to the RP-2014 Healthy Annuitant and Employee tables for males and females using projection scale MP-2018.**
4. **The percentage of future retirees assumed to elect medical coverage was modified based on recent plan experience.**

Measurement Date: July 1, 2019:

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

Measurement Date: July 1, 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:

Years of Service	Increase
0	12.80%
5	4.90%
10	3.60%
15	3.20%
20	3.00%
25	3.00%
30	3.00%

Measurement Date: July 1, 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: July 1, 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: July 1, 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.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Notes to Required Supplementary Information – Schedule of Employer's Proportionate Share of Total Collective OPEB Liability

Last 10 Fiscal Years*

Measurement Date: July 1, 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: July 1, 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-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 for the OPEB Plan during any of the years presented.

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Schedule of Compensation Paid to Board Members

For the Year Ended December 31, 2025

Name	Title		Amount
Marlin Rogers	President	$	10,668
Jeffery Henry	Vice - President		4,406
James Jasmin	Past - President		2,000
Arthur Bosworth	Commissioner		4,806
Craig Carter	Commissioner		4,539
Russell Loupe	Commissioner		401
Eric Matherne	Commissioner		4,005
Larry Sorapuru	Commissioner		534
Ivy Chauvin	Commissioner		1,869
Mary Clulee	Commissioner		4,139
Todd Crochet	Commissioner		3,872
Ryan Larousse	Commissioner		4,005
Robert Monti	Commissioner		3,204
Gary Watson	Commissioner		4,806
	Total	$	42,586

**LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA**

**Schedule of Compensation, Benefits, and Other
Payments to Agency Head**

For the Year Ended December 31, 2025

Agency Head Name: Donald Ray Henry, Executive Director

Purpose		Amount
Salary	$	163,330
Benefits - Insurance		13,911
Benefits - Retirement		32,666
Vehicle provided by government		640
Cell phone		1,307
Registration fees		1,017
Conference travel		8,908
	$	221,779

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 05:08 PM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	374,337.00
RESTRICTED CASH AND CASH EQUIVALENTS	0.00
INVESTMENTS	4,020,562.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	6,591,626.00
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	0.00
TOTAL CURRENT ASSETS	**$10,986,525.00**
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	130,227.00
BUILDINGS AND IMPROVEMENTS	2,226,661.00
MACHINERY AND EQUIPMENT	815,729.00
INFRASTRUCTURE	5,632,145.00
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	**$8,804,762.00**
TOTAL ASSETS	**$19,791,287.00**
DEFERRED OUTFLOWS OF RESOURCES	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 05:08 PM

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 ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	339,104.00
PENSION-RELATED	0.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$339,104.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$20,130,391.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	838,920.00
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	**$838,920.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	315,541.00
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	3,344,188.00
NET PENSION LIABILITY	0.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00
TOTAL NONCURRENT LIABILITIES	**$3,659,729.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 05:08 PM

TOTAL LIABILITIES	**$4,498,649.00**
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	506,631.00
PENSION-RELATED	0.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$506,631.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	8,804,762.00
RESTRICTED FOR:	
CAPITAL PROJECTS	0.00
DEBT SERVICE	0.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$6,320,349.00**
TOTAL NET POSITION	**$15,125,111.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 05:08 PM

STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
7,392,291.00	0.00	0.00	3,934,415.00	**$(3,457,876.00)**

GENERAL REVENUES - PAYMENTS FROM THE STATE OF LOUISIANA (PRIMARY GOVERNMENT)	0.00
GENERAL REVENUES - OCCUPANCY TAXES	0.00
GENERAL REVENUES - SALES TAXES	0.00
GENERAL REVENUES - PROPERTY TAX AND OTHER TAXES	6,456,878.00
GENERAL REVENUES - INVESTMENT EARNINGS	0.00
GENERAL REVENUES - OTHER GENERAL REVENUES	423,086.00
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	**$3,422,088.00**
NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED	**$11,823,396.00**
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	(120,373.00)
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - BEGINNING, AS RESTATED	**$11,703,023.00**
NET POSITION - ENDING	**$15,125,111.00**

ANNUAL FISCAL REPORT (AFR)
FOR 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District
PREPARED BY: Robert Furman
PHONE NUMBER: 985-727-9924
EMAIL ADDRESS: rfurman@griffinandco.com
SUBMITTAL DATE: 08/31/2026 05:08 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 2026

AGENCY: 20-14-08 - Lafourche Basin Conservation Levee and Drainage District

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SUBMITTAL DATE: 08/31/2026 05:08 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**	**$0.00**	

Series - Unamortized Discounts:

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

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PREPARED BY: Robert Furman
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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.	30,801.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	1,765,228.00
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.	30,801.00

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 the concentration or constraint:	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.

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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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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
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 Position Restatement Amount
SNP NONCURRENT LIABILITIES - COMPENSATED ABSENCES PAYABLE SOA EXPENSES Description: Adjustment for GASB 101	(120,373.00)
Total Restatement - Changes in Accounting Principle	**$(120,373.00)**

CHANGES IN REPORTING ENTITY

Describe the nature and reason for the change to or within the finanical 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 2026

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EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/31/2026 05:08 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.

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

American Institute of Certified Public Accountants
Society of Louisiana CPAs

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Kent A. Berger, CPA

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*

To the Board of Commissioners of
Lafourche Basin Conservation Levee
and Drainage District
State of Louisiana
Vacherie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and the general fund of Lafourche Basin Conservation Levee and Drainage District (the District), as of and for the year ended December 31, 2025, 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 28, 2026.

Report on 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) 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 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 and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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525 St Charles Ave,
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Phone (504) 299-3434

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 28, 2026

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Schedule of Findings

For the Year Ended December 31, 2025

Summary of Auditor's Results:

Financial Statements:

1. Type of auditor's report issued:	**Unmodified**
2. Internal control over financial reporting:	
a. Material weakness identified?	**No**
b. Significant deficiencies identified?	**No**
3. Compliance and other matters	**No**
4. Management letter comment provided?	**No**

LAFOURCHE BASIN CONSERVATION LEVEE
AND DRAINAGE DISTRICT
STATE OF LOUISIANA

Status of Prior Year Findings

For the Year Ended December 31, 2025

Not Applicable.