SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Financial Statements with Supplementary Information

June 30, 2025

(With Independent Auditor's Report Thereon)

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Southeast Louisiana Flood Protection Authority - West (the West Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the West Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the West Authority as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required supplementary information as listed in the table of contents is presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic

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

Other Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2025, on our consideration of West Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the West Authority's the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Authority's internal control over financial reporting and compliance.

Griffin & Furman, LLC

August 19, 2025

Covington, Louisiana

The management's discussion and analysis of the Southeast Louisiana Flood Protection Authority – West's (the West Authority) financial performance presents a narrative overview and analysis of the West Authority's financial activities for the year ended June 30, 2025. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the West Authority's financial statements.

Financial Highlights

- **The assets of the West Authority exceeded its liabilities at the close of the most recent fiscal year by $2,106,871,482 (net position). Of this amount, $2,060,889,385 or 97.8% reflects its net investment in capital assets (e.g., land, buildings, equipment, vehicles, and infrastructure less related debt), $30,944,710 (restricted net position) or 1.5% is restricted for capital projects and debt obligations, and $15,037,387 (unrestricted net position) or 0.7% may be used to meet the government's ongoing obligations to citizens and creditors.**
- **The West Authority's total net position decreased by $26,878,369 during fiscal year 2025.**
- **As of close of the current fiscal year, the West Authority's governmental funds reported a combined ending fund balance of $59,520,381, an increase of $7,334,337 or 12.3%. Of this amount, $167,306 (0.3%) is nonspendable fund balance, $13,557,390 (22.8%) is committed fund balance, $13,771,793 (23.1%) is assigned fund balance, $30,944,710 (52.0%) is restricted fund balance, and $1,079,182 (1.8%) is unassigned fund balance and is available for spending at the government's discretion.**
- **At the end of the current fiscal year, unassigned fund balance for the West Authority's General Fund was $1,033,317.**
- **The West Jefferson Levee District Operations and Maintenance Special Revenue Fund had fund balance of $13,971,142 and an increase of $505,044 from last year.**
- **The Algiers Levee District Operations and Maintenance Special Revenue Fund had fund balance of $3,346,124 and an increase of $708,577 from last year.**

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the West Authority's financial statements, which is comprised of government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

A "fund" is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The West Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The West Authority's funds are classified as "governmental funds".

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

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

The West Authority and its component units maintain various funds that are grouped for management purposes into various fund types. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the WJLD Operations and Maintenance Special Revenue Fund, the ALD Operations and Maintenance Special Revenue Fund, the ALD Capital Projects Fund, the WJLD Capital Projects Fund, and the WJLD Debt Service Fund. All of these funds are considered to be "major" funds except for the WJLD Debt Service Fund.

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

Notes to the Financial Statements

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

Government-Wide Financial Analysis

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

		2025	2024	Change
Current assets	$	59,625,938	52,283,969	7,341,969
Capital assets, net of depreciation		2,065,490,385	2,100,529,672	(35,039,287)
Total assets		2,125,116,323	2,152,813,641	(27,697,318)
Deferred outflows of resources		2,702,890	2,673,665	29,225
Total assets and deferred outflows of resources	$	2,127,819,213	2,155,487,306	(27,668,093)
Current liabilities	$	819,885	762,851	57,034
Long-term liabilities		18,348,942	18,861,546	(512,604)
Total liabilities		19,168,827	19,624,397	(455,570)
Deferred inflows of resources		1,778,904	2,113,058	(334,154)
Total liabilities and deferred inflows of resources		20,947,731	21,737,455	(789,724)
Net position				
Net investment in capital assets		2,060,889,385	2,095,575,672	(34,686,287)
Restricted		30,944,710	24,797,387	6,147,323
Unrestricted		15,037,387	13,376,792	1,660,595
Total net position		2,106,871,482	2,133,749,851	(26,878,369)
Total liabilities and net position	$	2,127,819,213	2,155,487,306	(27,668,093)

General revenues	$	18,496,906	16,999,556	1,497,350
Capital grants & contributions		-	87,853	(87,853)
Expenditures		(45,375,275)	(44,426,258)	(949,017)
Change in net position	$	(26,878,369)	(27,338,849)	460,480

Analysis of Individual Funds of the West Authority

The activity in the individual funds is reflected in the Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. The total net position and the change in net position as reflected in the government-wide financial statements (which are condensed above) are reconciled with the fund financial statements at schedules that follow each statement.

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

Governmental Funds

The focus of the West Authority's "governmental funds" is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the West Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2025, the West Authority's governmental funds reported a combined ending fund balance of $59,520,381. This is an increase of $7,334,337 in comparison to the prior year.

The General Fund is the chief operating fund of the West Authority. At June 30, 2025, the fund balance of the General Fund totaled $1,683,374, a decrease of $106,093 from the prior year. Of this amount, $650,057 is committed to operating and maintaining the West Closure Complex.

The WJLD Operations and Maintenance Special Revenue Fund is the chief operating fund of the West Jefferson Levee District. At June 30, 2025, the fund balance of this Special Revenue Fund totaled $13,971,142, an increase of $505,044 from the prior year. Of this amount $2,062,386 is committed to funding emergency activities.

The ALD Operations and Maintenance Special Revenue Fund is the chief operating fund of the Algiers Levee District. At June 30, 2025, the fund balance of this Special Revenue Fund totaled $3,346,124, an increase of $708,577 from the prior year. Of this amount $1,269,916 is committed to funding emergency activities.

The WJLD Capital Project Fund has a total fund balance of $30,937,578 at year-end, an increase of $6,142,358 from the prior year. These amounts are restricted for capital projects.

The ALD Capital Project Fund has a fund balance of $9,575,031 at year-end, an increase of $79,486 from the prior year. These amounts are committed to capital projects.

The WJLD Debt Service Fund has a fund balance of $7,132 at year-end, an increase of $4,965 from the prior year. These amounts are restricted to debt obligations.

Analysis of Budgeted Amounts

Revenues and Other Financing Sources

The West Authority's General Fund's final budget called for revenues of $221,600. Overall, revenues came in over budget due to more revenue from local funds.

The WJLD Operations and Maintenance Special Revenue Fund's final budget called for revenues of $7,114,308. Overall, revenues came in slightly over budget due to more revenue from property taxes.

The ALD Operations and Maintenance Special Revenue Fund's final budget called for revenues of $3,378,729. Overall, revenues came in slightly under budget due to less revenue from property taxes.

Expenditures and Other Financing Sources

Overall, the expenditures of the West Authority and its major operating funds came in under budget. The West Authority's General Fund expenditures were $711,795 less than the final budgeted amount of $6,918,767. The difference is due to a decrease in capital outlay and payroll.

The WJLD O&M Special Revenue Fund expenditures were $212,693 less than the final budgeted amount of $2,724,663. The difference is due primarily to a decrease in capital outlay and maintenance.

The ALD O&M Special Revenue Fund expenditures were $358,964 less than the final budgeted amount of $1,525,239. The difference is due to a decrease in capital outlay and payroll.

Capital Assets

The West Authority's investment in capital assets for its governmental activities as of June 30, 2025 amounts to $2,060,889,385 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture and equipment, vehicles, infrastructure, and heavy equipment. The West Authority's investment in capital assets decreased by $34,686,287.

		2025	2024
Land	$	5,787,724	5,787,724
Buildings		3,674,744	3,674,744
Furniture and equipment		282,795	282,795
Machinery, vehicles, and heavy equip.		5,692,831	5,202,348
Infrastructure		2,164,746,846	2,164,710,539
Construction in progress		708,939	901,345
Total		2,180,893,879	2,180,559,495
Accumulated depreciation		(115,403,494)	(80,029,823)
Related debt		(4,601,000)	(4,954,000)
Net investment in capital assets	$	2,060,889,385	2,095,575,672

Long-Term Obligations

At the end of the current fiscal year, the West Authority's long-term obligations totaled $18,348,942. This amount consists of $381,123 in compensated absences, $7,141,955 in Other Post-Employment Benefits (OPEB) payable, $4,238,000 in bonds payable which were issued in November 2016, and $6,587,864 in Net Pension Liability. The $7,141,955 in OPEB liability relates to the calculated amount of unfunded actuarial contributions that have been accrued on the financial statements. The net pension liability was actuarially calculated by Louisiana State Employees' Retirement System.

Economic Factors and Next Year's Budgets

The West Authority is responsible for the operation and maintenance of the Mississippi River Levee System and the Hurricane and Storm Damage Risk Reduction System within the territorial jurisdiction of the West Jefferson and Algiers Levee Districts. The Constitutional millages generated by these agencies fund daily operations.

The long-term maintenance of this system requires capital investments that are accomplished through supplemental millages authorized by the voters. While the Algiers Levee District's supplemental millage expires in 2045, the West Jefferson Levee District's supplemental millage is set to expire in 2027. The Authority is presenting this to the West Jefferson electorate for renewal, but should the renewal fail, it will adversely impact the Authority's ability to perform necessary maintenance.

Some capital maintenance items are eligible for funding through the United States Army Corps of Engineers maintenance program and the Authority is pursuing 55 million dollars through the federal budgeting process to aid in the maintenance of two of its sector gates and pumping stations. Should this funding become available, the Authority will work with the USACE to execute the work, however if the funding is not available, the work will have to be delayed.

Requests for Information

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

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Statement of Net Position

June 30, 2025

Assets and Deferred Outflows of Resources

Assets:				
Current assets:				
Restricted cash and cash equivalents	$	503,386		
Unrestricted cash and cash equivalents		58,677,370		
Receivables, net		277,876		
Prepaid insurance		167,306		
Total current assets				59,625,938
Noncurrent assets:				
Capital assets, net				2,065,490,385
Total assets				2,125,116,323
Deferred outflows of resources:				
Deferred outflows related to pensions		1,084,052		
Deferred outflows related to other post-employment benefits payable		1,618,838		
Total deferred outflows of resources				2,702,890
Total assets and deferred outflows of resources			$	2,127,819,213

Liabilities, Deferred Inflows of Resources, and Net Position

Liabilities:				
Current liabilities:				
Accrued payroll and deductions	$	105,557		
Bonds payable		363,000		
Other post-employment benefits payable		306,635		
Interest payable		44,693		
Total current liabilities				819,885
Noncurrent liabilities:				
Compensated absences payable		381,123		
Bonds payable		4,238,000		
Other post-employment benefits payable		7,141,955		
Net pension liability		6,587,864		
Total noncurrent liabilities				18,348,942
Total liabilities				19,168,827
Deferred inflows of resources:				
Deferred inflows related to pensions		473,664		
Deferred inflows related to other post-employment benefits payable		1,305,240		
Total deferred inflows of resources				1,778,904
Net position:				
Net investment in capital assets		2,060,889,385		
Restricted		30,944,710		
Unrestricted		15,037,387		
Total net position				2,106,871,482
Total liabilities, deferred inflows of resources, and net position			$	2,127,819,213

See accompanying notes to the financial statements.

Statement of Activities

For the Year Ended June 30, 2025

	Expenses	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Functions/programs				
Governmental activities:				
Public works:				
Executive	$ 1,215,216	-	-	(1,215,216)
Administrative	1,220,712	-	-	(1,220,712)
Maintenance	42,277,968	-	-	(42,277,968)
Non-departmental	661,379	-	-	(661,379)
Total general government	$ 45,375,275	-	-	(45,375,275)
General revenues:				
Property taxes				16,114,158
State revenue sharing				750,845
Governmental revenues				246,141
Interest income				1,138,952
Gain (loss) on sale of capital assets				139,090
Other				107,720
Total general revenues				18,496,906
Change in net position				(26,878,369)
Net position - beginning of the year				2,133,749,851
Net position - end of year				$ 2,106,871,482

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Governmental Funds

Balance Sheet

June 30, 2025

		General Fund	WJLD Operations and Maintenance	ALD Operations and Maintenance	WJLD Capital Project	ALD Capital Project	WJLD Debt Service Fund	Total Governmental Funds
Assets:								
Restricted cash and cash equivalents	$	-	-	-	-	-	503,386.00	503,386
Unrestricted cash and cash equivalents		2,755,324	8,058,921	5,759,656	32,734,548	9,368,921	-	58,677,370
Receivables, net		33,917	29,516	187,370	27,073	-	-	277,876
Prepaid insurance		-	117,114	50,192	-	-	-	167,306
Due from other funds		257,094	6,118,407	183,984	-	206,110	-	6,765,595
Total assets	$	3,046,335	14,323,958	6,181,202	32,761,621	9,575,031	503,386	66,391,533
Liabilities and fund balances:								
Liabilities:								
Accrued payroll and deductions	$	105,557	-	-	-	-	-	105,557
Due to other funds		1,257,404	352,816	2,835,078	1,824,043	-	496,254	6,765,595
Total liabilities		1,362,961	352,816	2,835,078	1,824,043	-	496,254	6,871,152
Fund balances:								
Nonspendable		-	117,114	50,192	-	-	-	167,306
Restricted		-	-	-	30,937,578	-	7,132	30,944,710
Committed		650,057	2,062,386	1,269,916	-	9,575,031	-	13,557,390
Assigned		-	11,762,906	2,008,887	-	-	-	13,771,793
Unassigned		1,033,317	28,736	17,129	-	-	-	1,079,182
Total fund balances		1,683,374	13,971,142	3,346,124	30,937,578	9,575,031	7,132	59,520,381
Total liabilities and fund balances	$	3,046,335	14,323,958	6,181,202	32,761,621	9,575,031	503,386	66,391,533

See accompanying notes to the financial statements.

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

June 30, 2025

Total Governmental Fund Balances	$	59,520,381
Amounts reported for governmental activities in the statement of net position are different because:		
The purchase of capital assets are reported as expenditures as they are incurred in the governmental funds. The statement of net position reports capital outlays as an asset of the West Authority. These capital assets are depreciated over their estimated useful lives in the statement of activities and are not reported in the governmental funds.		2,065,490,385
Long-term liabilities that are not due and payable in the current period are not reported as a liability in the governmental funds. All liabilities - both current and long term - are reported in the statement of net position.		
Compensated absences payable		(381,123)
Interest payable		(44,693)
Bonds payable		(4,601,000)
Other post-employment benefits payable including deferred outflows and deferred inflows related to other post-employment benfits payable		(7,134,992)
Net pension liability including deferred outflows and deferred inflows related to pension		(5,977,476)
Total Net Position of Governmental Activities	$	2,106,871,482

See accompanying notes to the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended June 30, 2025

		General Fund	WJLD Operations and Maintenance	ALD Operations and Maintenance	WJLD Capital Project	ALD Capital Project	WJLD Debt Service Fund	Total Governmental Funds
Revenues:								
Property taxes	$	-	6,593,429	3,354,081	6,166,648	-	-	16,114,158
Intergovernmental:								
State		-	660,334	90,511	-	-	-	750,845
Local		246,141	-	-	-	-	-	246,141
Services charges, fees, and commissions		-	8,400	6,900	-	-	-	15,300
Interest		20,842	208,107	99,118	618,272	188,470	4,143	1,138,952
Miscellaneous		55	55,871	-	-	-	-	55,926
Total revenues		267,038	7,526,141	3,550,610	6,784,920	188,470	4,143	18,321,322
Expenditures:								
Public works:								
Executive		47,756	851,299	316,161	-	-	-	1,215,216
Administrative		1,046,245	140,149	59,039	-	-	-	1,245,433
Maintenance		5,112,971	1,050,460	332,163	-	-	-	6,495,594
Non-departmental		-	276,975	-	244,209	-	-	521,184
Capital outlay:								
Property, plant, and equipment		-	193,087	458,912	-	-	-	651,999
Levee construction projects		-	-	-	398,353	108,984	-	507,337
Total expenditures		6,206,972	2,511,970	1,166,275	642,562	108,984	-	10,636,763
Excess (deficiency) of revenues over expenditures		(5,939,934)	5,014,171	2,384,335	6,142,358	79,486	4,143	7,684,559
Other financing sources (uses):								
Operating transfers in		6,046,065	-	-	-	-	497,076	6,543,141
Operating transfers out		(212,224)	(4,624,253)	(1,706,664)	-	-	-	(6,543,141)
Sale of capital assets		-	115,126	30,906	-	-	-	146,032
Bond payment		-	-	-	-	-	(496,254)	(496,254)
Total other financing sources (uses)		5,833,841	(4,509,127)	(1,675,758)	-	-	822	(350,222)
Net change in fund balances		(106,093)	505,044	708,577	6,142,358	79,486	4,965	7,334,337
Fund balances, beginning of year		1,789,467	13,466,098	2,637,547	24,795,220	9,495,545	2,167	52,186,044
Fund balances, end of year	$	1,683,374	13,971,142	3,346,124	30,937,578	9,575,031	7,132	59,520,381

See accompanying notes to the financial statements.

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

For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	7,334,337
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		751,198
Depreciation expense		(35,783,543)
Gain on sale of capital assets		(6,942)
Governmental funds report changes in certain liabilities in the General Long-Term Debt Account Group, however, the changes affect costs in the statement of activities:		
Personnel cost increase due to compensated absences		(93,224)
Payments on bonds payable less interest expense		356,059
Pension expense net of retirement contributions		578,481
Adjustment for other post-employment benefits		(14,735)
Change in Net Assets of Governmental Activities	$	(26,878,369)

See accompanying notes to the financial statements.

(1) Introduction

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

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

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

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

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

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

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

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

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

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

(c) Basic Financial Statements - Fund Financial Statements

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

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

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

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

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

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

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

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

The West Authority reports the following non-major governmental fund:

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

(d) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

(e) Cash and Investments

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

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

(f) Interfund Receivables and Payables

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

(g) Inventories

The cost of materials and supplies acquired by the West Authority are recorded as expenditures at the time of purchase. It is management's opinion that the inventory of such materials and supplies at June 30, 2025 would not be material to the financial statements.

(h) Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as assets and expensed over the period in which the related benefits are consumed.

(i) Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., levees, floodwalls, sector gates and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the West Authority as property, plant, equipment, and infrastructure assets with an initial, individual cost of more than $1,000 with a useful life in excess of two years and technology related assets with an initial, individual cost of more than $250 with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

(j) Compensated Absences

It is the West Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations, terminations, and retirements. Compensated absences are computed in accordance with GASB Statement No. 101, *Compensated Absences*, as further detailed in (u).

(k) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and additions to/deductions from LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(l) Long-Term Obligations

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

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

(m) Fund Balance

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

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

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

(n) Net Position

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

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

3. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

When both restricted and unrestricted resources are available for use, it is the West Authority's policy to use restricted resources first, then unrestricted resources as they are needed. As of June 30, 2025, and for the year then ended, the West Authority had $30,937,578 of net position restricted for capital projects and $7,132 restricted for debt service.

(o) Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon thereafter to be used to pay the liabilities of the current fiscal year. For the West Authority, available means expected to be received within 60 days of the fiscal year-end. Under the modified accrual basis, only interest is considered to be both measurable and available at fiscal year-end.

Non-exchange transactions, in which the West Authority receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when resources are required to be used; matching requirements, in which the West Authority must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the West Authority on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

(p) Revenues – Taxes

Ad valorem taxes are assessed on a calendar year basis, become due on November 15th of each year, and become delinquent on December 31st. Ad valorem taxes are recorded in the year the taxes are collected. If taxes were recorded when assessed, the amount recorded would not be materially different from the amount actually recorded in the financial statements.

(q) Expenses/Expenditures

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

(r) Other Financing Sources (Uses)

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

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

(s) Budget Policies

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

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

The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrances are not recorded for budgetary purposes.

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

The original budgets were adopted March of 2024. The amended budgets were adopted during fiscal year 2025. The budgeted amounts are included, respectively, as the original and final budgets in the accompanying statements.

(t) Use of Estimates

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

(u) New Accounting Pronouncements Adopted

During 2025, the Authority adopted GASB Statement No. 101, *Compensated Absences.* GASB 101 established new guidance by updating the recognition and measurement for compensated absences by including salary-related payments that are directly and incrementally associated with leave liabilities. The implementation of this accounting standard did not impact the financial statements, but did impact the notes to the financial statements (See Note 6) have been updated based on the contents of the statement.

The West Authority adopted GASB Statement No. 102, *Certain Risk Disclosures,* effective for fiscal years beginning after June 15, 2024. The objective of this statement is provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the West Authority's financial reporting requirements.

(3) Cash and Cash Equivalents

At June 30, 2025, the West Authority had cash and cash equivalents (book balances) totaling $59,180,756 which were demand deposits at a local financial institution. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must, at all times, equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2025, the West Authority had $59,202,913 in deposits (collected bank balances). These deposits were secured from risk by $750,000 of federal deposit insurance and $58,452,913 of pledged securities held in the name of the West Authority.

(4) Receivables

Receivables at year-end for the West Authority's individual funds, in the aggregate, total $277,876 as follows:

Description		General Fund	WJLD O&M Fund	ALD O&M Fund	WJLD Capital Project Fund	Total
Due from Plaquemines Parish Government	$	33,917	-	-	-	33,917
Assessor Refund		-	-	187,370	-	187,370
Ad Valorem Taxes		-	29,516	-	27,073	56,589
	$	33,917	29,516	187,370	27,073	277,876

The $33,917 receivable in the SLFPA-W General Fund relates to the amount due from Plaquemines Parish Government for their share of the costs related to the West Closure Complex.

The $29,516 receivable in the WJLD O&M Special Revenue Fund relates to property taxes received in the month of July 2025 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

The $187,370 receivable in the ALD O&M Special Revenue Fund relates to assessor refunds received in the month of July 2025 that relate to the current fiscal year's taxes held by the City of New Orleans Department of Revenue.

The $27,073 receivable in the WJLD Capital Project Fund relates to property taxes received in the month of July 2025 that relate to the current fiscal year's taxes held by the Jefferson Parish Tax Collector Fund.

(5) Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2025 for the primary government is as follows:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated				
Land	$ 5,787,724	-	-	5,787,724
Construction in progress	901,345	99,199	(291,605)	708,939
Total capital assets not being depreciated	6,689,069	99,199	(291,605)	6,496,663
Capital assets being depreciated				
Buildings	3,674,744	-	-	3,674,744
Furniture and equipment	282,795	-	-	282,795
Machinery, vehicles, and heavy equip.	5,202,348	907,297	(416,814)	5,692,831
Infrastructure	2,164,710,539	36,307	-	2,164,746,846
Total capital assets being depreciated	2,173,870,426	943,604	(416,814)	2,174,397,216
Less accumulated depreciation for:				
Buildings	(2,986,163)	(72,483)	-	(3,058,646)
Furniture and equipment	(280,086)	(496)	-	(280,582)
Machinery, vehicles, and heavy equip.	(2,410,694)	(604,240)	409,872	(2,605,062)
Infrastructure	(74,352,880)	(35,106,324)	-	(109,459,204)
Total accumulated depreciation	(80,029,823)	(35,783,543)	409,872	(115,403,494)
Total capital assets being depreciated, net	2,093,840,603	(34,839,939)	(6,942)	2,058,993,722
Total capital assets, net	$ 2,100,529,672	(34,740,740)	(298,547)	2,065,490,385

The West Authority recorded $35,783,543 of depreciation expense on its capital assets for the year ended June 30, 2025.

(6) Long-Term Debt

Compensated Absences

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

Upon termination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, the number of hours of unused sick leave is computed and considered in computing the years of service for retirement benefit purposes. Compensatory time is accrued up to a balance of 240 hours at rate of time and one-half. An employee who exceeds 240 hours receives either monetary consideration or compensatory time for the number of hours earned in excess of the 240-hour limit. Upon termination, an employee is paid for unused compensatory time. The amount outstanding at year end was $381,123.

Bonds Payable

On December 20, 2016, the West Authority issued $7,500,000 of Limited Tax Certificates, Series 2016 (bonds). The proceeds of the bonds were used to construct and improve levees and other flood and hurricane protection projects and pay costs of issuance of the Series 2016 bonds. The bonds are secured by an irrevocable pledge and dedication of ad valorem taxes. These bonds require future annual debt service installments of $363,000 to $481,000 through March 1, 2036. The bonds carry interest rates between 2.65% - 3.15% and interest to maturity at June 30, 2025 totals $865,096 through March 1, 2036. The interest expense for the year ended June 30, 2025 was $140,195.

The annual requirements to amortize the bonds outstanding at June 30, 2025 are as follows:

For the Year Ended June 30:		Principal	Interest
2026	$	363,000	134,076
2027		373,000	124,456
2028		383,000	114,386
2029		393,000	103,853
2030		404,000	92,849
2031-2035		2,204,000	280,325
2036		481,000	15,151
	$	4,601,000	865,096

Changes in Long-term Debt

The following is a summary of changes in general long-term obligations of the West Authority for the fiscal year ended June 30, 2025:

Type of Debt		Balance 7/1/2024	Additions (Reductions)	Balance 6/30/2025	Amounts Due Within One Year
Compensated absences	$	287,899	93,224	381,123	-
Other post-employment benefits payable		6,489,932	958,658	7,448,590	306,635
Bonds payable		4,954,000	(353,000)	4,601,000	363,000
Net pension liability		7,746,889	(1,159,025)	6,587,864	-
	$	19,478,720	(460,143)	19,018,577	669,635

(7) Fund Balance Components

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

Fund Balance/Category:		General Fund	WJLD O&M	ALD O&M	WJLD Capital Project	ALD Capital Project	WJLD Debt Service Fund	Total
Nonspendable	$	-	117,114	50,192	-	-	-	167,306
Restricted to:								
Levee Construction & Improvements		-	-	-	30,937,578	-	-	30,937,578
Debt Service		-	-	-	-	-	7,132	7,132
Committed to:								
Emergency Operations		650,057	2,062,386	1,269,916	-	-	-	3,982,359
Levee Construction & Improvements		-	-	-	-	9,575,031	-	9,575,031
Assigned		-	11,762,906	2,008,887	-	-	-	13,771,793
Unassigned		1,033,317	28,736	17,129	-	-	-	1,079,182
	$	1,683,374	13,971,142	3,346,124	30,937,578	9,575,031	7,132	59,520,381

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

(8) Ad Valorem Taxes

West Jefferson Levee District

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

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

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

The number of mills levied on the 2024 tax roll was 4.74. In 2025, the West Jefferson Levee District rolled forward the levee district constitutional tax from 4.74 mills to 4.93 mills. This millage rate generated revenues of $6,593,429 in the current year.

A second millage of 4.75 mills was adopted by the voters in April of 2018 for a period of 10 years. This millage is expected to generate approximately $6.1 million per year. Revenue from this millage is dedicated to constructing, raising, armoring and maintaining levees. It will also be used for the repair, rehabilitation, and replacement of capital projects for purposes of flood and hurricane protection including the Bayou Segnette Complex, Harvey Canal Sector Gate Complex, and the District's share of the West Closure Complex. The number of mills levied on the 2024 and the 2025 tax rolls were 4.48 for each year, with 2025 being a "non-roll forward" year. This millage rate generated revenues of $6,166,648 in the current year.

Algiers Levee District

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

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

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

In 2015, the voters of the Parish of Orleans elected to continue a 6.35 mill tax on assessed property for a period of 30 years (2015 to 2045) to finance hurricane and flood protection projects and to fund the retirement of levee improvement bonds. An additional millage of 0.75 mills is levied pursuant to a special election held in 1974 to provide a "general maintenance" tax to finance the general maintenance expenditures of the Orleans Levee District. Again, the areas covered by these taxes include the area now governed by the Algiers Levee District.

The actual millage rates levied for 2025 were 4.70 constitutional, 5.47 levee improvements, and 0.64 for general maintenance with 2025 being a "non-roll forward" year.

As noted previously, the Algiers Levee District was formed by Act 475 of the 2010 Legislative session by carving an area out of the Orleans Levee District and placing it under the control of the District. For the current fiscal year, revenues were recognized in the amount of $3,354,081.

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

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

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

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

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

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	175	N/A	175
BCBS Pelican HRA	$	581	1,013	828	218	351	947	280
BCBS Mag. Local Plus	$	930	1,735	1,329	363	574	1,524	455
BCBS Magnolia OA	$	966	1,798	1,377	362	585	1,576	466
BCBS MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	204	N/A	204
BCBS MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	232	N/A	232
BCBS MA HMO Reg. 3-4	$	N/A	N/A	N/A	N/A	208	N/A	208
BCBS MA HMO Reg. 5-8	$	N/A	N/A	N/A	N/A	259	N/A	259
BCBS MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	244	N/A	244
Humana MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	83	N/A	83
Humana MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	229	N/A	229
Humana MA HMO Reg. 3	$	N/A	N/A	N/A	N/A	193	N/A	193
Humana MA HMO Reg. 4	$	N/A	N/A	N/A	N/A	194	N/A	194
Humana MA HMO Reg. 5	$	N/A	N/A	N/A	N/A	190	N/A	190
Humana MA HMO Reg. 6	$	N/A	N/A	N/A	N/A	242	N/A	242
Humana MA HMO Reg. 7	$	N/A	N/A	N/A	N/A	252	N/A	252
Humana MA HMO Reg. 8	$	N/A	N/A	N/A	N/A	252	N/A	252
Humana MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	227	N/A	227

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

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

The West Authority's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2024, the West Authority's proportion was 0.09530%.

Actuarial Assumptions:

Valuation Date: July 1, 2024.

Measurement Date: July 1, 2024.

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, 2024 is 3.93% based on the Bond Buyer 20 Index rate as of June 30, 2024.

Inflation Rate: 2.40%

Salary Increases: The rates of salary increases are consistent with the assumption used in the June 30, 2024 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
2024-2025	8.50%	7.50%
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 BCBS were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2023 through December 31, 2024. The claims experience was trended to the valuation date.

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2025 premiums adjusted to the valuation date using the Medicare trend reflecting IRA 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 2024 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	1,646	N/A	1,646
BCBS MA HMO	N/A	2,277	N/A	2,277
Humana MA HMO	N/A	1,665	N/A	1,665
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	15,446	3,356	15,446	3,356
BCBS Magnolia Local/Local Plus	22,146	4,166	21,623	4,095
BCBS Magnolia Open Access	22,963	3,809	22,642	3,745

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). 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 June 30, 2023 Louisiana State Employees' Retirement System (LASERS) pension valuation for the mortality, retirement, termination, disability, and salary scale assumptions.

The assumptions used in the June 30, 2024 LASERS pension valuation were revised as of the June 30, 2014 valuation based on an experience study for the period July 1, 2018 through June 30, 2023.

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 June 30, 2024 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 June 30, 2024.**

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 June 30, 2024. Future retirees are assumed to elect a total of $45,000 in basic life insurance and supplemental life insurance coverage, before any age reductions. Spouses are assumed to elect $2,000 of coverage.**

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

Medical Plan	Pre-Medicare %	Medicare %
BCBS Pelican HRA	13%	6%
BCBS Magnolia L/LP	80%	73%
BCBS Magnolia OA	7%	15%
People's MA HMO	N/A	1%
BCBS MA HMO	N/A	3%
Humana MA HMO	N/A	1%
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 June 30, 2024.

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

Turns Age 65 by	Medicare Eligibility %
7/1/2024	93%
7/1/2025	94%
7/1/2026	95%
7/1/2027	96%
7/1/2028	97%
7/1/2029	98%
After 7/1/2030	99%

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

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

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

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

- **The discount rate has decreased from 4.13% to 3.93%.**
- **Baseline per capita costs (PCCs) were updated to reflect 2024 claims and enrollment.**
- **Medical plan election percentages were updated based on the coverage elections of recent retirees.**
- **The mortality, retirement, termination, disability, and salary increase rates for the LASERS group were updated.**
- **The healthcare cost trend was updated.**

Required Supplementary Information

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate Share of the Total Collective OPEB liability	$ 8,802,761	7,448,590	6,383,688

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 West Authority, as well as what the West Authority's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates one percentage lower and one percentage higher than the current healthcare cost trend rates.**

	1% Decrease (7.50%)	Current Healthcare Cost Trend Rate (8.50%)	1% Increase (9.50%)
Proportionate Share of the Total Collective OPEB liability	$ 6,336,200	7,448,590	8,894,884

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

For the year ended June 30, 2025, the West Authority recognized an OPEB expense of $321,368. At June 30, 2025, the West Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB form the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	**$ 554,052**	**(855,306)**
Changes in experience	**127,655**	**-**
Changes in proportionate share of collective OPEB expense	**557,014**	**(327,445)**
Difference in proportionate share of employer payments and actual payments	**73,482**	**(122,489)**
Contributions made subsequent to measurement date	**306,635**	**-**
	$ 1,618,838	**(1,305,240)**

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

Year ended:	
June 30, 2026	**$ (262,069)**
June 30, 2027	**$ (53,503)**
June 30, 2028	**$ 227,886**
June 30, 2029	**$ 94,649**

(10) Retirement System

Plan Description

Employees of the West Authority are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits

The age and years of creditable service required in order for a member to retire with full benefits are established by statute and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006 may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing 10 years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015 may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age, or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary employed after January 1, 2011 was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011 who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and may also retire at any age with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annually earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual while judges receive a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

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

A member leaving employment before attaining minimum retirement age but after completing certain minimum service requirements becomes eligible for a benefit provided that the member lives to the minimum service retirement age and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification.

Deferred Retirement Benefits

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004 are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

For members who are in the Harbor Police Plan, the annual DROP Interest Rate is the three-year average (calculated as the compound average of 36 months) investment return of the plan assets for the period ending the June 30th immediately preceding that given date. The average rate so determined is to be reduced by a "contingency" adjustment of 0.5%, but not to below zero. DROP interest is forfeited if member does not cease employment after DROP participation.

Disability Benefits

Generally, active members with 10 or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making an application to the Board of Trustees.

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

Members of the Harbor Police Retirement System who become disabled may receive a non-line of duty disability benefit after five years or more of credited service. Members age 55 or older may receive a disability benefit equivalent to the regular retirement benefit. Under age 55, the disability benefit is equal to 40% of final average compensation. Line of duty disability benefits are equal to 60% of final average compensation, regardless of years of credited service or 100% of final average compensation if the injury was the result of an intentional act of violence. If the disability benefit retiree is permanently confined to a, is an amputee incapable of serving as a law enforcement officer, or is permanently or legally blind, there is no reduction to the benefit if the retiree becomes gainfully employed.

Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased regular member hired before January 1, 2011 who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is 10 years for a surviving spouse with no minor children and benefits are to be paid for life to the spouse or qualified handicapped child.

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years earned immediately prior to death and in active state service at the time of death, or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

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

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

Cost-of-Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Employer Contributions

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

The West Authority's contractually required composite contribution rate for the year ended June 30, 2025 was 41.3% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the West Authority were $1,032,593 for the year ended June 30, 2025.

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

At June 30, 2025, the West Authority reported a liability of $6,587,864 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2024 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The West Authority's proportion of the Net Pension Liability was based on a projection of the West Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the West Authority's proportion was 0.12114%, which was an increase of 0.0054% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the West Authority recognized pension expense of $660,465 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, $169,859.

At June 30, 2025, the West Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	(29,136)
Net difference between projected and actual earnings on pension plan investments	46,052	(433,713)
Changes in proportion and differences between Employer contributions and proportionate share of contributions	5,407	(10,815)
Employer contributions subsequent to measurement date	1,032,593	-
	$ 1,084,052	(473,664)

$1,032,593 reported as deferred outflows of resources related to pensions resulting from the West Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	
June 30, 2026	$ (125,990)
June 30, 2027	$ 202,943
June 30, 2028	$ (302,731)
June 30, 2029	$ (196,427)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Date	**June 30, 2024**
Actuarial Cost Method	**Entry Age Normal**
Actuarial Assumptions:	
Expected Remaining Service Lives	**2 years**
Investment Rate of Return	**7.25% per annum, net of investment expenses**
Inflation Rate	**2.40% per annum**
Mortality	**Non-disabled members – The PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021.** **Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.**
Termination, Disability, and Retirement	**Termination, disability, and retirement assumptions were projected based on a five year (2019-2023) experience study of the System's members.**
Salary Increases	**Salary increases were projected based on a 2019-2023 experience study of the System's members. The salary increase ranges for specific types of members are:**

Member Type	Lower Range	Upper Range
Regular	3.3%	14.0%
Judges	2.4%	4.8%
Corrections	4.4%	15.3%
Hazardous Duty	4.4%	15.3%
Wildlife	4.4%	15.3%

Cost of Living Adjustments	**The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.**

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.3% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.34% for 2024. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Cash	0.76%
Domestic equity	4.29%
International equity	5.22%
Domestic Fixed Income	2.04%
International Fixed Income	5.24%
Alternative Investments	8.19%
Total Fund	5.61%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and contributions from participating employers will be made at the actuarially determined rates approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.25%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employer's proportionate share of the net pension liability	$ 9,097,734	6,587,864	4,445,142

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

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

As of June 30, 2025, the West Authority had no employee and employer contributions that were due to the pension plan.

(11) Commitments and Contingencies

Risk Management

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

Under these policies, general liability coverage is provided for up to a maximum of $5,000,000 per occurrence; $5,000,000 for products/completed operations; and worker's compensation is provided at the statutory limit of $5,000,000. In each policy, the West Authority or its component unit is responsible for the applicable deductible.

Contingent Liabilities

Federal and State Financial Assistance

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

Litigation

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

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

(12) Tax Abatement

Jefferson Parish provides tax abatements primarily through one program - the Payment in Lieu of Tax (PILOT) program. The Parish enters into ad valorem tax abatement agreements with local businesses through its economic development arm - the Jefferson Parish Economic Development and Port West Authority (JEDCO). During 2016, JEDCO entered into an agreement with Dyno Nobel Louisiana Ammonia, LLC (Dyno) to rehabilitate a building for Dyno's manufacturing site. The agreement included the issuance of revenue bonds in the amount of $850,000,000 payable by Dyno. In lieu of paying ad valorem taxes, Dyno is responsible for the principal and interest payments on the revenue bonds. The West Authority is one of six entities that are impacted by this agreement. In lieu of receiving its share of ad valorem taxes, the West Authority received $119,307 for the year ended June 30, 2025.

(13) Subsequent Events

The West Authority has evaluated subsequent events through August 19, 2025, and has determined that there are no subsequent events that require disclosure in the financial statements.

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:				
Property taxes	$ -	-	-	-
Intergovernmental:				
Federal	-	-	-	-
State	-	-	-	-
Local	200,000	200,000	246,141	46,141
Services charges, fees, and commissions	-	-	-	-
Interest	6,000	21,500	20,842	(658)
Miscellaneous	5,000	100	55	(45)
Total revenues	206,000	221,600	267,038	45,438
Expenditures:				
Public works:				
Executive	85,500	85,500	47,756	37,744
Administrative	898,435	898,835	1,046,245	(147,410)
Maintenance	5,348,432	5,434,432	5,112,971	321,461
Non-departmental	-	-	-	-
Capital outlay:				
Property, plant, and equipment	500,000	500,000	-	500,000
Levee construction projects	-	-	-	-
Total expenditures	6,832,367	6,918,767	6,206,972	711,795
Excess of revenues over expenditures	(6,626,367)	(6,697,167)	(5,939,934)	757,233
Other financing sources (uses):				
Operating transfers in	6,626,367	6,697,167	6,046,065	(651,102)
Operating transfers out	-	-	(212,224)	(212,224)
Sale of capital assets	-	-	-	-
Bond payment	-	-	-	-
Total other financing sources (uses)	6,626,367	6,697,167	5,833,841	(863,326)
Net change in fund balance	-	-	(106,093)	(106,093)
Fund balances, beginning of year	923,577	923,577	1,789,467	
Fund balances, end of year	$ 923,577	923,577	1,683,374	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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

For the Year Ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:					
Property taxes	$	6,293,274	6,254,914	6,593,429	338,515
Intergovernmental:					
Federal		-	-	-	-
State		659,094	659,094	660,334	1,240
Local		-	-	-	-
Services charges, fees, and commissions		20,000	8,200	8,400	200
Interest		25,000	162,000	208,107	46,107
Miscellaneous		5,000	30,100	55,871	25,771
Total revenues		7,002,368	7,114,308	7,526,141	411,833
Expenditures:					
Public works:					
Executive		389,080	872,212	851,299	20,913
Administrative		144,700	151,385	140,149	11,236
Maintenance		1,100,164	1,173,066	1,050,460	122,606
Non-departmental		205,000	208,000	276,975	(68,975)
Capital outlay:					
Property, plant, and equipment		345,000	320,000	193,087	126,913
Levee construction projects		-	-	-	-
Total expenditures		2,183,944	2,724,663	2,511,970	212,693
Excess of revenues over expenditures		4,818,424	4,389,645	5,014,171	624,526
Other financing sources (uses):					
Operating transfers in		-	-	-	-
Operating transfers out		(4,969,775)	(5,022,875)	(4,624,253)	398,622
Sale of capital assets		91,000	91,000	115,126	24,126
Bond payment		-	-	-	-
Total other financing sources (uses)		(4,878,775)	(4,931,875)	(4,509,127)	422,748
Net change in fund balance		(60,351)	(542,230)	505,044	1,047,274
Fund balances, beginning of year		6,869,417	7,051,667	13,466,098	
Fund balances, end of year	$	6,809,066	6,509,437	13,971,142	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

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

For the Year Ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
Revenues:					
Property taxes	$	3,000,000	3,200,000	3,354,081	154,081
Intergovernmental:					
Federal		-	-	-	-
State		93,429	93,429	90,511	(2,918)
Local		-	-	-	-
Services charges, fees, and commissions		10,000	6,800	6,900	100
Interest		25,000	78,500	99,118	20,618
Miscellaneous		-	-	-	-
Total revenues		3,128,429	3,378,729	3,550,610	171,881
Expenditures:					
Public works:					
Executive		166,749	373,805	316,161	57,644
Administrative		62,300	65,165	59,039	6,126
Maintenance		418,311	445,269	332,163	113,106
Non-departmental		-	-	-	-
Capital outlay:					
Property, plant, and equipment		665,000	641,000	458,912	182,088
Levee construction projects		-	-	-	-
Total expenditures		1,312,360	1,525,239	1,166,275	358,964
Excess of revenues over expenditures		1,816,069	1,853,490	2,384,335	530,845
Other financing sources (uses):					
Operating transfers in		-	-	-	-
Operating transfers out		(1,656,592)	(1,674,292)	(1,706,664)	(32,372)
Sale of capital assets		58,000	32,000	30,906	(1,094)
Bond payment		-	-	-	-
Total other financing sources (uses)		(1,598,592)	(1,642,292)	(1,675,758)	(33,466)
Net change in fund balance		217,477	211,198	708,577	497,379
Fund balances, beginning of year		2,679,031	2,469,283	2,637,547	
Fund balances, end of year	$	2,896,508	2,680,481	3,346,124	

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Schedule of Employer's Proportionate Share of Net Pension Liability

Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employer's proportion of net pension liability	0.09510%	0.11632%	0.11836%	0.12130%	0.12719%	0.12265%	0.12292%	0.11602%	0.11574%	0.12114%
Employer's proportionate share of net pension liability	$ 6,468,440	9,133,696	8,331,229	8,272,776	9,214,950	10,143,809	6,765,598	8,770,739	7,746,889	6,587,864
Employer's covered-employee payroll	$ 1,737,910	1,949,751	2,252,588	2,292,577	2,407,249	2,535,155	2,639,009	2,446,709	2,590,426	2,768,724
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	372%	468%	370%	361%	383%	400%	256%	358%	299%	238%
Plan fiduciary net position as a percentage of the total pension liability	63%	58%	63%	64%	63%	58%	58%	64%	68%	75%

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

See accompanying notes to required supplementary information.

Schedule of Employer's Pension Contributions

Last 10 Fiscal Years

Date		Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2016	$	725,674	725,674	-	1,949,751	37.2%
2017		806,428	806,428	-	2,252,588	35.8%
2018		869,580	869,580	-	2,292,577	37.9%
2019		911,186	911,186	-	2,407,249	37.9%
2020		1,031,593	1,031,593	-	2,535,155	40.7%
2021		1,057,640	1,057,640	-	2,639,009	40.1%
2022		966,441	966,441	-	2,446,709	39.5%
2023		1,046,487	1,046,487	-	2,590,426	40.4%
2024		1,143,400	1,143,400	-	2,768,724	41.3%
2025		1,032,593	1,032,593	-	2,972,350	34.7%

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

See accompanying notes to required supplementary information.

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

Last 10 Fiscal Years

Changes in Benefit Terms:

Measurement Date: June 30, 2016:

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

Measurement Date: June 30, 2019:

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

Measurement Date: June 30, 2021:

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

Changes in Assumptions:

Measurement Date: June 30, 2017:

1. The Board adopted a plan to gradually reduce the discount rate from 7.75% to 7.50% in .05% annual increments, beginning July 1, 2017. Therefore, the discount rate was reduced from 7.75% to 7.70% for the June 30, 2017valuation. A 7.65% discount rate was used to determine the projected contribution requirements for fiscal year 2018/2019.
2. The Board reduced the inflation assumption from 3.0% to 2.75%, effective July 1, 2017. Since the inflation assumption is a component of the salary increase assumption, all salary increase assumptions decreased by .25%.
3. The projected contribution requirement for fiscal year 2018/2019 includes direct funding of administrative expenses, rather than a reduction in the assumed rate of return, per Act 94 of 2016.

Measurement Date: June 30, 2018:

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

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

Last 10 Fiscal Years

Measurement Date: June 30, 2019:

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

Measurement Date: June 30, 2020:

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

Measurement Date: June 30, 2021:

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

Measurement Date: June 30, 2022:

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

Measurement Date: June 30, 2023:

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

Measurement Date: June 30, 2024:

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

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

Last 10 Fiscal Years*

	2019	2020	2021	2022	2023	2024	2025
Employer's Proportionate Share of Total Collective OPEB Liability:							
Service cost	$ 64,951	66,004	173,021	196,628	223,926	125,485	131,068
Interest	142,305	134,768	196,432	210,096	181,288	250,047	280,987
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(259,937)	(518,134)	144,219	67,454	114,650	37,235	74,322
Changes in assumptions	-	1,036,657	252,255	630,321	(2,416,956)	230,759	448,516
Change in proportion	-	-	161,104	336,151	(441,469)	65,678	326,130
Proportionate share of collective benefits	-	-	(63,315)	(52,780)	(15,423)	(14,935)	(38,191)
Benefit payments	(144,734)	(180,539)	(193,233)	(226,520)	(250,335)	(265,686)	(264,174)
Net change in proportionate share of total collective OPEB liability	$ (197,415)	538,756	670,483	1,161,350	(2,604,319)	428,583	958,658
Proportionate share of total collective OPEB liability - beginning	4,138,212	3,940,797	6,833,835	7,504,318	8,665,668	6,061,349	6,489,932
Proportionate share of total collective OPEB liability - ending	$ 3,940,797	4,479,553	7,504,318	8,665,668	6,061,349	6,489,932	7,448,590
Covered employee payroll	$ 2,429,024	2,500,893	2,471,897	2,468,196	2,271,794	2,545,642	2,609,744
Net proportionate share of total collective OPEB liability as a percentage of covered payroll	162%	179%	304%	351%	267%	255%	285%

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

See notes to required supplementary information.

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

Last 10 Fiscal Years *

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

Changes in Assumptions:

Measurement Date: June 30, 2019:

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

Measurement Date: June 30, 2020:

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

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%

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

Last 10 Fiscal Years *

Measurement Date: June 30, 2021:

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

Measurement Date: June 30, 2022:

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

Measurement Date: June 30, 2023:

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

Measurement Date: June 30, 2024:

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

Changes in Benefit Terms:

There have been no changes in benefit terms.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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

PREPARED BY: Robert Furman

PHONE NUMBER: 985-727-9924

EMAIL ADDRESS: rfurman@griffinandco.com

SUBMITTAL DATE: 08/25/2025 09:48 AM

STATEMENT OF NET POSITION

ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	58,677,370.00
RESTRICTED CASH AND CASH EQUIVALENTS	503,386.00
INVESTMENTS	0.00
RESTRICTED INVESTMENTS	0.00
DERIVATIVE INSTRUMENTS	0.00
OTHER DERIVATIVE INSTRUMENTS	0.00
RECEIVABLES (NET)	277,876.00
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	167,306.00
NOTES RECEIVABLE	0.00
OTHER CURRENT ASSETS	0.00
TOTAL CURRENT ASSETS	**$59,625,938.00**
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	5,787,724.00
BUILDINGS AND IMPROVEMENTS	616,098.00
MACHINERY AND EQUIPMENT	3,089,982.00
INFRASTRUCTURE	2,055,287,642.00
OTHER INTANGIBLE ASSETS	0.00
CONSTRUCTION IN PROGRESS	708,939.00
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	**$2,065,490,385.00**
TOTAL ASSETS	**$2,125,116,323.00**

DEFERRED OUTFLOWS OF RESOURCES

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SUBMITTAL DATE: 08/25/2025 09:48 AM

ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE INSTRUMENTS	0.00
DEFERRED AMOUNTS ON DEBT REFUNDING	0.00
LEASE RELATED	0.00
P3-RELATED (Only relates to Operator)	0.00
GRANTS PAID PRIOR TO MEETING TIME REQUIREMENTS	0.00
INTRA-ENTITY TRANSFER OF FUTURE REVENUES (TRANSFEREE)	0.00
LOSSES FROM SALE-LEASEBACK TRANSACTIONS	0.00
DIRECT LOAN ORIGINATION COSTS FOR MORTGAGE LOANS HELD FOR SALE	0.00
ASSET RETIREMENT OBLIGATIONS	0.00
OPEB-RELATED	1,618,838.00
PENSION-RELATED	1,084,052.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$2,702,890.00**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$2,127,819,213.00**
LIABILITIES	
CURRENT LIABILITIES:	
ACCOUNTS PAYABLE AND ACCRUALS	105,557.00
ACCRUED INTEREST	44,693.00
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	363,000.00
OPEB LIABILITY	306,635.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
TOTAL CURRENT LIABILITIES	**$819,885.00**
NONCURRENT PORTION OF LONG-TERM LIABILITIES:	
CONTRACTS PAYABLE	0.00
COMPENSATED ABSENCES PAYABLE	381,123.00
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	4,238,000.00
OPEB LIABILITY	7,141,955.00
NET PENSION LIABILITY	6,587,864.00
POLLUTION REMEDIATION OBLIGATIONS	0.00
OTHER LONG-TERM LIABILITIES	0.00
UNEARNED REVENUE	0.00

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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TOTAL NONCURRENT LIABILITIES	**$18,348,942.00**
TOTAL LIABILITIES	**$19,168,827.00**
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	1,305,240.00
PENSION-RELATED	473,664.00
TOTAL DEFERRED INFLOWS OF RESOURCES	**$1,778,904.00**
NET POSITION:	
NET INVESTMENT IN CAPITAL ASSETS	2,060,889,385.00
RESTRICTED FOR:	
CAPITAL PROJECTS	30,937,578.00
DEBT SERVICE	7,132.00
NONEXPENDABLE	0.00
EXPENDABLE	0.00
OTHER PURPOSES	0.00
UNRESTRICTED	**$15,037,387.00**
TOTAL NET POSITION	**$2,106,871,482.00**

ANNUAL FISCAL REPORT (AFR)
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STATEMENT OF ACTIVITIES

	PROGRAM REVENUES			
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	**NET (EXPENSE) REVENUE**
45,375,275.00	0.00	0.00	0.00	**$(45,375,275.00)**

GENERAL REVENUES	
PAYMENTS FROM PRIMARY GOVERNMENT	17,111,144.00
OTHER	1,385,762.00
ADDITIONS TO PERMANENT ENDOWMENTS	0.00
CHANGE IN NET POSITION	**$(26,878,369.00)**
NET POSITION - BEGINNING	**$2,133,749,851.00**
NET POSITION - RESTATEMENT - ERROR CORRECTION	0.00
NET POSITION - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE	0.00
NET POSITION - RESTATEMENT - CHANGE IN REPORTING ENTITY	0.00
NET POSITION - ENDING	**$2,106,871,482.00**

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DUES AND TRANSFERS

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

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

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SCHEDULE OF BONDS PAYABLE

Series Issue	Date of Issue	Original Issue Amount	Principal Outstanding PFY	Issue (Redeemed)	Principal Outstanding CFY	Interest Outstanding CFY
2016 Series	11/16/2016	7,500,000.00	4,601,000.00	0.00	$ 4,601,000.00	0.00
		Totals	**$4,601,000.00**	**$0.00**	**$4,601,000.00**	**$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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SCHEDULE OF BONDS PAYABLE AMORTIZATION

Fiscal Year Ending:	Principal	Interest
2026	363,000.00	134,076.00
2027	373,000.00	124,456.00
2028	383,000.00	114,386.00
2029	393,000.00	103,853.00
2030	404,000.00	92,849.00
2031	416,000.00	81,335.00
2032	428,000.00	69,271.00
2033	440,000.00	56,645.00
2034	453,000.00	43,445.00
2035	467,000.00	29,629.00
2036	481,000.00	15,151.00
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
Premiums and Discounts	**$0.00**	
Total	**$4,601,000.00**	**$865,096.00**

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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 6/30/2024 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.	306,635.00
Covered Employee Payroll for the **PRIOR** fiscal year (not including related benefits)	2,609,744.00
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 (7/1/2024 - 6/30/2025). This information will be provided to the actuary for the valuation report early next year.	0.00

For agencies that have employees that participate in the **LSU Health Plan**, provide the following information: (Note: The LSU Health Plan has a measurement date of 6/30/2025 for their OPEB valuation report.)

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

ANNUAL FISCAL REPORT (AFR)
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SUBMITTAL DATE: 08/25/2025 09:48 AM

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, 2026.	Disclose the actions taken by the entity to mitigate the risk.

ANNUAL FISCAL REPORT (AFR)
FOR 2025

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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
Total Restatement - Changes in Accounting Principle	**$0.00**

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)
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SUBMITTAL DATE: 08/25/2025 09:48 AM

SUBMISSION

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

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

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

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

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

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

Michael R. Choate, CPA, Director

American Society of Certified Public Accountants
Society of Louisiana CPAs

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*

Southeast Louisiana Flood Protection Authority - West
State of Louisiana
Marrero, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Southeast Louisiana Flood Protection Authority - West, (the West Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the West Authority's basic financial statements, and have issued our report thereon dated August 19, 2025.

<u>Report on Internal Control Over Financial Reporting</u>

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Griffin & Furman, LLC

August 19, 2025

Covington, Louisiana

SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - WEST
STATE OF LOUISIANA

Schedule of Findings and Management Corrective Action Plan

June 30, 2025

Summary of Audit Results:

1. **Type of Report Issued – Unmodified**

2. **Internal Control Over Financial Reporting**
    a. **Significant Deficiencies – No**
    b. **Material Weaknesses – No**

3. **Compliance and Other Matters – No**

4. **Management Letter – No**

Status of Prior Findings

June 30, 2025

Not applicable